

# Extraordinary Position of Machine Tool Industry

LIBRARY  
MAR 21 1940  
FEDERAL RESERVE BANK  
OF NEW YORK

# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1940, by The New York Times Company.

Vol. 55, No. 1418

New York, Thursday, March 21, 1940

Twenty Cents

## TO AMERICAN FIRMS WITH INTERESTS IN CANADA

Complete banking service is available through more than 600 individual branches in all parts of the Dominion. Credit information and assistance in arranging trade connections is obtainable through our Business Development Department. Enquiries invited by New York Agency, 68 William Street.

**THE  
ROYAL BANK  
OF CANADA**  
Head Office, Montreal

**INCORPORATED  
INVESTORS**

SEND FOR PROSPECTUS

Dealers in principal cities

• **THE PARKER CORPORATION**  
BOSTON, MASS.

Copies of the Chart of  
**THE ANNALIST 90-STOCKS**,  
with daily high and low

and volume of sales from July, 1929, to June 6, 1939, are still available. Complete figures covering the balance of 1939 and 1940 to date, together with chart paper for 1940, will be supplied without extra charge. Price \$1.00 postpaid (plus 2c sales tax in New York City).

Sheets of the chart paper for 1940, which may be used in connection with charts already purchased, cost only 10c each.

**THE ANNALIST**  
Times Square New York City

## THE BUSINESS OUTLOOK

Although the decline in business is proceeding at a slower rate, the most significant developments have on balance seemed slightly more unfavorable. An important unknown factor, however, is the extent to which these adverse indications have been a direct result of false peace rumors. The sharp contrast between active and slack industries, as compared with the usual division between producers' and consumers' goods, is a source of uncertainty.

THEY were indeed a queer-looking party that assembled on the bank—the birds with draggled feathers, the animals with their fur clinging close to them and all dripping wet, cross and uncomfortable. "What kind of an animal is that?" cried Alice as soon as she could get her breath.

"That," said Dorothy, "is no animal; that's my grouse."

"Well, it looks like some kind of a bird to me. What's its name?"

"Lincoln," said Dorothy.

"What a name for a bird," said Alice. "How in the world did you happen to name it Lincoln?"

"I'll have you to understand that he is no ordinary grouse. He provides me with confidential information."

"What kind of information and how can it be kept confidential?"

"That is a long story, and of course I only make believe the information is confidential, even though every time my grouse hands me a report on unemployment or some equally profound subject he always plainly marks it 'confidential.'"

"I am glad," said Alice, "that you only make believe that the information is confidential because it shows you have a great deal of common sense. I have been receiving many reports marked 'confidential' just as you have, including one showing that 'the total number of bona fide unemployed in December, 1939, if reckoned on the 1929 basis, and including those on government "work relief," could scarcely exceed 4,000,000 as a maximum, and may be at least as low as 3,000,000.' You undoubtedly are aware also that the chief target of this estimate is the unemployment statistics compiled by the National Industrial Conference Board, because, as is generally known, the Conference Board is

the only statistical organization which really analyzes the unemployment situation thoroughly and scientifically, although other organizations, such as the American Federation of Labor, attempt to do similar statistical work."

"Well, you are certainly gullible to accept these Conference Board estimates without knowing how they are compiled. Lincoln accompanies his estimates with detailed tables showing how his figures are all derived from official government reports."

"The Conference Board, I am sure, does not claim anything like 100 per cent accuracy for its estimates. It may also have been at fault in not making more generally available to the public the precise methods by which its estimates are made. Nevertheless, I have recently talked with Mr. Kuvin, who has charge of making these estimates, and it seems to me that his statistical methods are rather sound, considering the nature of the material he has available."

"But Lincoln takes the percentage of the population employed in 1929 and applies it to the present population. What can be wrong with that?"

"The main trouble is that it is not only the total population that counts but the population within certain age limits. The Conference Board goes into that in great detail. It takes the percentage of the population employed in different age groups in 1929 and applies it to estimates of the number of people in the corresponding age groups today. In getting at the percentages of people in different age groups it uses the estimates made by the actuaries of the Metropolitan Life Insurance Company, who are famous for always having made accurate estimates because when the decennial census fig-

**\$92,000  
Commonwealth of  
Pennsylvania**

**5% Bonds**

*Coupon or Registered, Interchangeable*

**\$54,000 Series C, July 1, 1951**

**\$38,000 Series B, Aug. 2, 1951**

**Prices: To Net 1.55%**

**Moncure Biddle & Co.**  
1520 Locust Street  
Philadelphia

"The first real book on economics  
of business in this 20th century!"  
*American Banker*

**CAPITALISM  
The CREATOR**

by Carl Snyder

"It challenges memory to recall  
something comparable!"

*Walter C. Betts*

**\$3.75 Any Bookstore**

**THE MACMILLAN COMPANY**  
60 Fifth Ave., New York

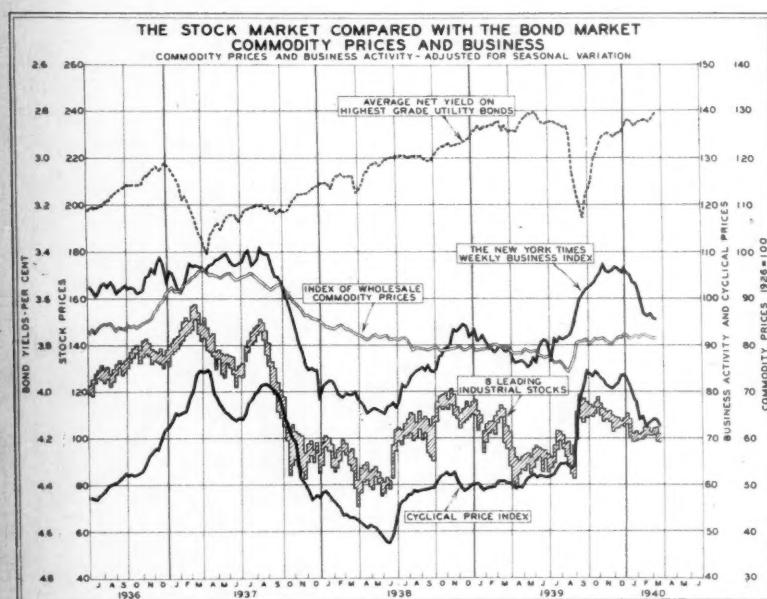
**COMPACT PICTURE of  
BUSINESS 1856-1939**

An up-to-date edition of The Annalist Chart of Economic Fluctuations since 1856 is now ready. This finely printed chart, 23 1/2" x 14 1/8", shows business activity, industrial stock prices, wholesale commodity prices, bond yields and commercial paper rates for this period.

Space provided for keeping the chart up-to-date through 1940, using figures appearing in The Annalist.

**50c Postpaid**  
(Plus 1c sales tax in New York City)

**THE ANNALIST**  
Times Annex New York City



		Freight		Steel		Electric		Auto		Lumber		Cotton		Comb.		Cyclical	
		Car Loadings		Mill		Power		Prod.		Prod.		Business		Index		Price	
1939.		Misc.	Other.	Total.	Activity.	Prod.	Prod.	Prod.	Prod.	Prod.	Activity.	Prod.	Index	Index	Index	Index	Index
Week ended:																	
Feb. 4.	74.6	87.4	78.4	74.3	98.6	99.2	77.8	117.8	90.4	59.3	82.9	100.8	93.2	93.2	93.2	93.2	
Feb. 11.	73.9	86.8	77.7	75.4	97.3	103.2	69.7	110.7	89.6	58.2	82.9	100.7	96.3	96.3	96.3	96.3	
Feb. 18.	73.5	86.5	77.4	74.9	97.1	103.2	69.7	110.7	89.6	58.4	82.9	100.7	96.3	96.3	96.3	96.3	
Feb. 25.	72.4	88.6	77.5	74.9	98.4	87.4	73.8	120.0	88.2	58.4	82.9	102.6	97.0	97.0	97.0	97.0	
Mar. 4.	72.7	92.6	78.0	75.0	97.8	89.2	72.5	119.6	89.5	60.7	82.9	102.6	97.0	97.0	97.0	97.0	
Mar. 11.	74.4	86.1	77.9	74.9	98.2	90.2	68.0	120.9	89.5	60.7	82.9	102.6	97.0	97.0	97.0	97.0	
Mar. 18.	73.3	86.9	77.3	75.5	97.2	86.8	67.9	120.0	88.7	60.8	82.9	102.6	97.0	97.0	97.0	97.0	
Mar. 25.	74.4	89.4	78.8	74.9	96.0	85.9	66.6	122.7	88.5	60.3	82.9	102.6	97.0	97.0	97.0	97.0	
1940.																	
Feb. 3.	88.0	95.3	90.2	108.4	104.0	120.1	82.3	135.7	101.5	74.4	112	102	109	109	109	109	109
Feb. 10.	81.5	90.8	84.3	99.9	103.3	112.7	83.5	137.5	98.6	74.6	109	108	108	108	108	108	108
Feb. 17.	78.8	90.0	82.1	94.6	101.9	104.4	83.8	136.6	96.6	72.8	106	105	105	105	105	105	105
Feb. 24.	77.1	93.5	82.0	92.2	101.0	112.8	83.2	130.3	96.0	73.3	105	104	104	104	104	104	104
Mar. 2.	77.9	93.8	82.6	88.6	108.0	109.2	82.0	135.4	96.8	73.7	105	104	104	104	104	104	104
Mar. 9.	78.2	88.5	81.3	85.7	103.2	107.8	80.0	135.4	96.0	74.0	105	104	104	104	104	104	104
Mar. 16.	78.1	84.9	81.5	84.9	102.8	101.2	88.5	138.8	*95.6	73.9	105	104	104	104	104	104	104
Mar. 23.	74.4	89.4	78.8	74.9	96.0	85.9	66.6	122.7	88.5	60.3	82.9	102.6	97.0	97.0	97.0	97.0	97.0

\*Estimated. †Revised. ‡Computed as of each Wednesday. †Corrected.

ures become available their past estimates have always been proved correct."

"You say their estimates have always proved correct."

"Yes, always; that is, almost always."

"Almost always?"

"Yes, almost."

"Well," said Dorothy, "this is getting to be too much like a Congressional hearing, and I hate Congressional hearings. How much better the animals look now that they are getting dried off. Look at that dear little toad hopping about. He reminds me of how some people jump for confidential figures."

"I can prove statistically by unconfidential figures that there is no one unemployed today. In fact, I can prove that there were less than zero people unemployed in 1929 and less than zero people unemployed today."

"Some magazine, I think it was THE ANNALIST, said that nobody knows how many are unemployed. I guess we shall

have to wait for the results of the census."

"Yes, unless the census people get so mixed up asking people all sorts of questions about how much money they earn and how many mortgages they have, we shall know how many are unemployed after the census returns are compiled."

TABLE I. DIFFERENCES IN UNEMPLOYMENT ESTIMATES (Thousands)

	1939.	Average.	Differences.
N. I. C. B. ....	54,711	48,354	6,357
Lincoln ....	752,100	48,830	33,270
Employment:			
N. I. C. B. ....	46,304	47,925	-1,621
Lincoln ....	48,925	48,141	+784
Unemployment:			
N. I. C. B. ....	8,407	429	+7,978
*April, 1930. †Or 51,615,000. ‡Or 2,785,000.			

"But by that time we shall probably have a boom or a depression and estimated normal will be all out of whack. Excuse me for using such awful language, but this silly argument is getting me down."

"Anyhow, I can show you exactly where the Conference Board's estimates differ from Lincoln's."

"That might be fun. Let's see it." "See Table I."

The Annalist Index of Business Activity showed a further sharp decline in February. The preliminary index for February is 99.3, as compared with 106.1 for January and 89.7 for February, 1939. All of the components of the index for which February figures are now available showed declines. Table II gives the group and component indices for the last three months and Table III gives the combined index back to the beginning of 1934. Each of the component indices is adjusted individually for seasonal variation and long-time trend.

TABLE II. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Feb.	Jan.	Dec.
Freight car loadings	83.9	100.8	93.2
Miscellaneous	81.4	84.3	91.7
Other	89.0	100.7	96.3
Electric power product	103.8	106.2	106.6
Manufacturing	106.8	119.9	135.1
Steel ingot production	94.5	113.7	141.5
Pig iron production	109.4	130.3	151.4
Textiles	112.0	128.6	135.0
Cotton consumption	134.3	145.2	152.3
Wool consumption	121.4	121.9	121.9
Silk consumption	45.5	52.6	45.2
Rayon consumption	110.8	112.1	133.8
Boot and shoe product	127.0	129.9	137.2
Automobile production	116.7	125.3	131.6
Lumber production	83.0	90.5	92.4
Cement production	71.4	82.0	82.0
Mining	94.5	91.8	91.8
Zinc production	90.4	93.0	96.0
Lead production	97.6	97.6	83.4
Combined index	99.3	106.1	112.0

\*Subject to revision. †Revised.

TABLE III. THE COMBINED INDEX SINCE JANUARY, 1934

	1940.	1939.	1938.	1937.	1936.	1935.	1934.
Jan.	106.1	92.3	79.5	104.3	92.7	79.6	79.6
Feb.	99.3	89.7	75.5	105.7	89.0	86.7	83.2
Mar.	90.1	77.5	75.5	106.9	85.5	84.4	84.6
Apr.	86.7	74.1	107.1	94.1	82.8	85.9	85.9
May	86.3	73.8	109.5	91.8	86.4	86.4	86.4
June	91.5	74.3	107.8	97.6	82.0	83.8	83.8
July	92.2	79.0	108.9	102.4	82.7	78.0	78.0
Aug.	94.4	82.9	111.2	102.5	84.9	75.1	75.1
Sept.	104.4	83.1	109.5	102.8	87.1	71.4	71.4
Oct.	106.7	88.9	98.5	103.3	89.1	74.6	74.6
Nov.	108.3	92.5	87.8	107.1	92.0	76.0	76.0
Dec.	112.0	95.0	81.1	110.5	96.7	82.4	82.4

\*Subject to revision. †Revised.

The weekly business index showed a further decline in the week ended March 16, according to our preliminary estimate. The rate of decrease has decreased, however. In the four weeks ended March 16 the net decline was only about 1 point. The following table gives the probable readings of the Federal Reserve Board index of industrial production on the basis of its normal correlation with THE TIMES weekly business index:

Feb. 10. .... 112 Mar. 2. .... 109

Feb. 17. .... 109 Mar. 9. .... 108

Feb. 24. .... 108 Mar. 16. .... 107

The most significant business news of the week has nevertheless been slightly unfavorable on balance. Our raw material

market has been very active, particularly in the metals and chemicals, and the general business situation is improving.

D. W. ELLSWORTH.

Although the British pound has rallied, there is considerable lack of confidence in its future stability. Some economists think that further weakness in the pound will mean further weakness in commodity prices, though thus far there is little direct evidence to substantiate that view.

We are in the midst of an entirely new situation in which a few industries are unable to keep pace with the demand while others are slack. In the past it has sometimes happened that consumers' goods industries were active at the same time producers' goods industries were slack. But today the few industries which are abnormally active are in the producers' goods division. It is perhaps this unusual situation which is in part responsible for the high degree of uncertainty that obviously prevails, even among statisticians who customarily have pronounced opinions one way or the other.

Vol. 55 No. 1418 March 21, 1940

## The ANNALIST

Reg. U. S. Pat. Off.

CONTENTS

The Business Outlook, by D. W. Ellsworth	417
Financial Markets: Investors Increasingly Impressed by Severity of Recession	419
Extraordinary Position of the Machine Tool Industry, by Burnham Finney	420
Exports Up 35% in First Six Months of the War, by Winthrop W. Case	422
National Government: Congress Thrown Off Schedule By Delays in the Senate, by Kendall K. Hoyt	424
The Week in Commodities: Peace Rumors Depress "War Babies"; Others Firm, by La Rue Applegate	425
Peace, If It Comes, Is Expected to Bring Deflation to Canada's War Economy, by S. L. Miller	427
Financial News of the Week	429
Dividends Declared	430
Bond Redemptions and Defaults	430
Business Statistics	432
Stock and Bond Averages	434
Banking Statistics	435
Stocks—New York Stock Exchange	436
U. S. Government Securities	441
Bonds—New York Stock Exchange	442
New York Curb Exchange	444
Out-of-Town Markets	446
The Open Market	448

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 448

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone JACKSON 4-1000. Subscriptions may be sent to The New York Times, in United States, 1 Year, \$7.

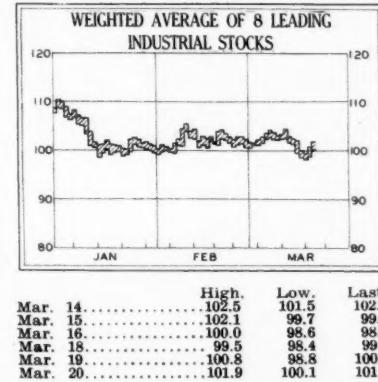
# Financial Markets: Investors Increasingly Impressed

## By Severity of Recession

STOCK prices broke out of their narrow trading range this week but the move was apparently based upon reports suggesting a possibility of peace overtures and much of the ground lost was later recovered. Volume of trading increased moderately on the decline but not sufficiently to indicate any real increase in interest by investors or traders.

The greatest losses on the Friday-Monday decline were in Chrysler, the steels, Montgomery Ward, Corn Products, the coppers, Western Union, the rails, railway equipments and the aircraft manufacturing stocks. The electrical equipments, the chemicals, containers, chain stores, General Foods, public utilities and oils held their ground fairly well. On the Monday-Wednesday rally the best gains were in the motors, Sears Roebuck and air transport stocks.

The market's decline appears to have been based largely upon reports that a new peace drive was being set in motion.

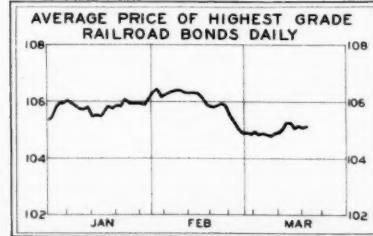


It was thought that such a manoeuvre, following immediately on the collapse of Finnish resistance, might produce some effect. A closer study of European developments and further reports, however, indicated that the possibility of peace negotiations being started was very remote indeed.

Favorable financial news has consisted primarily of satisfactory year-end earnings reports. Among the more favorable have been those of General Motors, Union Carbide, Lockheed, United States Smelting, Armstrong Cork and Texas Corporation. These earnings reports, however, have had relatively little effect on stock prices.

Among developments having an unfavorable effect upon investors has been the publication of comments by Colonel Ayres emphasizing the severity of the recent business contraction as a factor tending to produce a further decline and stating the need for some definitely constructive force to bring about a recovery. This opinion has undoubtedly been shared by many investors.

From the oil industry have come reports of some further weakness in gasoline prices and rumors that price cutting



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1940	1939			
Mar.	Feb.	Jan.	Dec.	Nov.	
12	105.04	105.75	105.01	...	
13	105.26	106.31	105.80	104.99	104.64
14	105.26	106.31	105.04	104.47	104.47
15	105.03	106.31	105.46	105.08	104.69
16	105.11	106.10	105.52	104.84	104.69
17	105.11	106.58	105.48	104.69	104.69
18	105.11	105.67	104.81	104.67	104.67
19	105.14	106.85	105.82	104.89	104.67

may become more general. News from the copper industry has also been less favorable, indicating an increase of domestic stocks of refined copper in February following the continuous decline from last May. Copper prices have weakened.

The market's decline carried it out of the narrow trading range in which it had been fluctuating during the preceding week and also below the support level reached at the close of February. The January support level, however, remained unbroken. The fact that the decline appeared to be based to an important extent upon news, the light volume which accom-

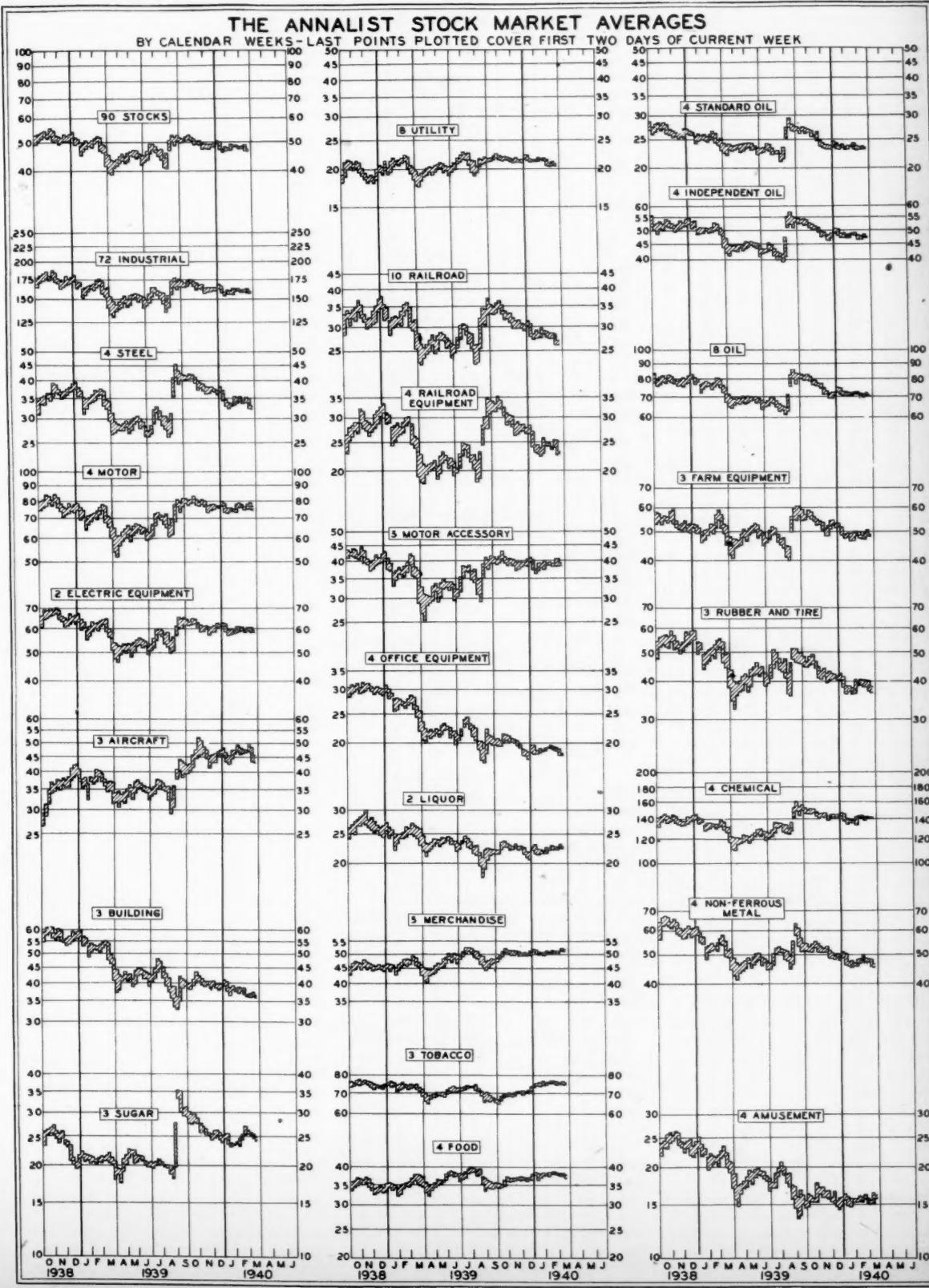
panied it, the market's ability to recover fairly well and the fact that better support would probably be encountered around the January lows are all considerations against this being the start of an important general decline.

It is true, however, that the continued downward trend of business and the declines in the prices of a number of commodities that have occurred during the week are unfavorable factors in the outlook. The unfavorable tendency of business leaves the market little support against the shock of unfavorable events in Europe. The seasonal tendencies (for

what they are worth—which is not much) are also against the market. It is possible, therefore, that there may be some further downward readjustment during the next month.

If the market should decline below the January lows it would be very interesting to observe the amount of stock brought out. Many traders would no doubt regard such a development as a very unfavorable one and might be led to sell, but the low level of stock prices in relation to earnings suggests that the market could not decline very far without meeting important investment support. In any case the lows of last August would seem to be the extreme which would be reached under even rather unfavorable circumstances.

M. C



# Extraordinary Position of the Machine Tool Industry

## Unparalleled Foreign And Domestic Demand

By BURNHAM FINNEY  
Editor, American Machinist

**T**HE machine-tool industry has been called "America's fastest moving industry." Never has that been so true as it is today. The products of this basic industry are in great demand not only in the United States, but also in the far corners of the world.

The United States aircraft industry, swamped with business, is expanding its capacity as rapidly as humanly possible. To help it get out of a tight squeeze, machine-tool builders are giving its orders priority. Other companies tied in with the national defense program, plus army arsenals and navy yards, have placed important contracts.

Industries primarily making peacetime products have suddenly discovered that they must have as soon as possible machine tools which they have waited months and even years to order. Foreign governments have sought American machine tools in numbers unprecedented since the World War. The French, British, Japanese and Russians, in the order named, have been big buyers. Those purchases have been augmented by bookings from Sweden, the Netherlands, Finland, Canada, Australia, South America.

From an operating rate of 52.5 per cent back in January, 1939, machine-tool builders advanced to a rate of 93.3 per cent in December. Though, officially, production has remained at that figure since then, it actually has risen further because the industry's capacity has increased and still is mounting. Output promises to stay at a top figure indefinitely. The industry was on the up grade before war broke out; the operating rate rose gradually from 52.5 per cent in January, 1939, to 72.6 per cent last August. But it was the beginning of the European war in September that gave the industry its biggest push upward.

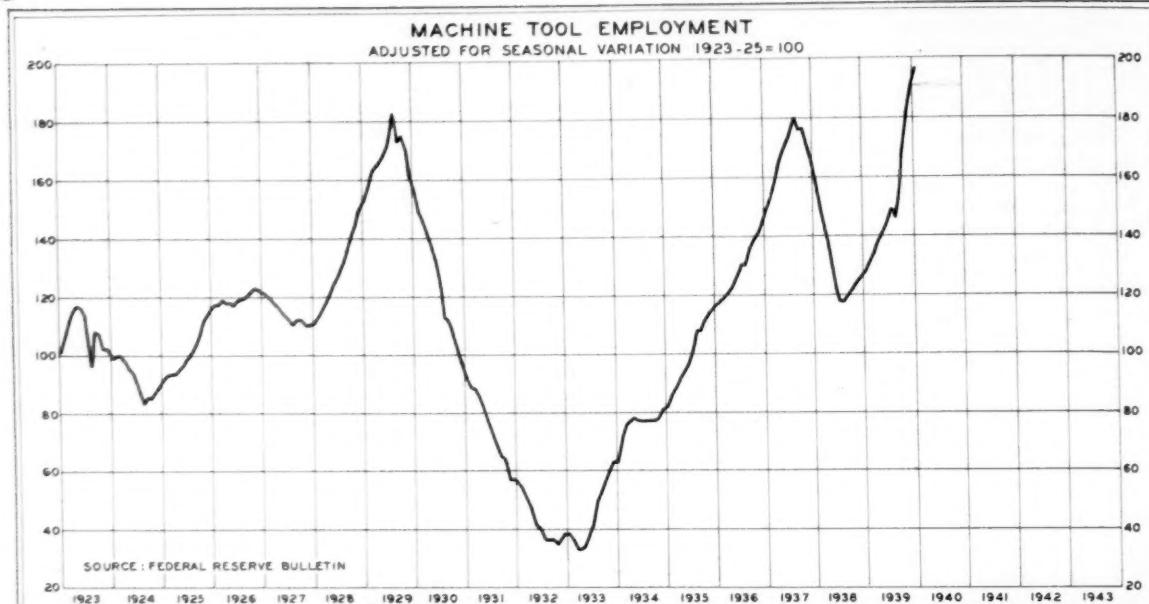
### Why Machine Tools

Machine tools are indispensable to mass production. They are the master tools on which all metal products, including machine tools themselves, are made. No improvement in any of these products can be made until after the machine-tool builder designs the equipment needed to fabricate it. Progress in machine tools precedes development in other fields.

Machine tools are as vital to modern industry as milk to a baby. Much of the rush of buying last September was not war business at all. Domestic users came into the market because they foresaw the possibility that the industry would be deluged by war orders, which would delay the filling of domestic orders. Domestic consumers also hedged against the possibility that rising costs might compel machine-tool builders to increase prices.

### Aircraft Now Leading Consumer

Domestic orders have come from many sources. Number one buyer, usually the automobile industry, is now the aircraft and aircraft parts industries. One reason is the tremendous expansion in the productive capacity of airplane engines, particularly in the higher horsepower ranges. Allison Division of General Motors Corporation, Pratt & Whitney Division of United Aircraft Corporation and Wright Aeronautical Corporation are now in the final stages of huge plant enlargement programs. Companies making aircraft precision instruments have had to add to their capacities and to tool up for new



production. Scores of small companies have sprung up in the aircraft industry the past year, all of them needing machine tools in varying degrees.

The amount of equipment needed by airplane companies themselves is large. Many of them machine parts of the fuselage and other components fabricated in their own shops. A large number of presses and other machines for forming and processing sheet metal are required. The demand will be especially heavy should the Allies proceed with unprecedented plane buying programs involving major plant expansions.

Machine tool business originating directly or indirectly from Federal Government sources has been the largest in years. First and foremost have been orders from army arsenals and navy yards. Over a period of years arsenal equipment had been permitted to fall into a low state of efficiency because Congress would not appropriate funds for new machinery. A survey made over a year ago by American Machinist revealed that 85 per cent of arsenal equipment was over 20 years old. That situation now is in the process of being remedied. Six million dollars is being spent in the 1940 fiscal year to provide new machine tools at the six manufacturing arsenals; and more millions are almost sure to be appropriated for the same purpose for the fiscal year 1941.

### The Big Navy Program

The Big Navy program is imposing the greatest strain in history upon the facilities of the navy yards. The navy started to prepare for that pressure two years ago when it launched a three-year program of rehabilitation and expansion of machine shops and other productive facilities. That program calls for expenditure of about \$5,000,000 a year for machine tools. It likewise calls for reduction of the age of navy yard equipment from an average of twenty to fifteen years. From that program machine tool builders already have derived millions of dollars worth of business. Navy yards need a considerable number of unusually large and heavy machines, such as planers and boring mills. A few of these machines, which are highly specialized, cost as much as \$250,000 each.

Aside from direct orders from the army and navy, the machine tool industry has benefited substantially from companies with contracts for national defense items. Just how widespread that business can be is illustrated in the case of a battleship. The cost of a battleship is around \$70,000,000. Materials and parts for it come

from all of the forty-eight States. In addition, there is a sizable machine repair shop on board each ship.

Companies with production orders from the army and navy have spent and are continuing to spend important sums for machine tools. One case in point is the Winchester Company. It secured a large contract for Garand rifles from the War Department and proceeded to tool up in a hurry. Some \$8,000,000 is being awarded currently for educational orders by the Ordnance Division of the War Department. It is roughly estimated that 30 per cent of that amount will go for machine tools, jigs and fixtures.

Though private shipyards are busily engaged in filling the navy's requirements as well as in supplying the wants of the United States Maritime Commission, they have bought relatively few machine tools. They seemingly are trying "to get by" with what they have as much as possible. They should, however, be a source of more business in the near future than they have been in years.

### Cooperation With the Government

In connection with government business placed directly by Federal agencies, one thing should be said on behalf of machine tool builders. They realize that the importance of their industry in the defense program is out of all proportion to the dollar volume received. In normal times this business represents only a small fraction of total bookings; even now, when an active defense program is under way, the percentage of government orders to all orders is not so large as one might think. Yet the industry is cooperating wholeheartedly in seeing that the defense branches of the government get what they want with as little time lag as possible.

Solely on the basis of profitable returns, many machine tool companies would not choose government orders, which under the law can be awarded only to the lowest bidder, a practice which unfortunately leaves out of consideration the quality factor. Certain government procedure, such as performance tests imposed before machines are accepted and paid for, is unnecessarily strict.

### Motors Resume Buying

In 1937 the automobile industry, which for years has been the best source of machine tool bookings, fairly outdid itself in placing orders, but, with curtailment of car assemblies the following year, automotive tooling programs were lean. One reason for this retrenchment was the fact that tens of millions of dollars had been

spent by General Motors and Ford in 1937 for expansion of plant capacity and for new plants. The precipitate fall in car business in 1938 left much idle production capacity on hand which has never yet been put to full use.

There is already tangible evidence of a loosening of automotive purse strings for modernization of equipment for the model year 1941. General Motors, Ford and Chrysler have begun to buy. The independents have been doing better recently and apparently are prepared to spend some money for machine tools.

A group of industries, headed by motor vehicle makers, has stood high above other domestic users in their purchases of machine tools the last five years. Included in this group are manufacturers of electrical equipment; agricultural implements and tractors; engines, pumps and conveyors; food and canning machinery; printing machinery; foundry equipment, and a large number of miscellaneous assorted companies which defy classification. This group is still the backbone of domestic business.

Another important group of machine tool users which has been a laggard is composed of companies in construction and mining, railroad equipment, textile machinery, steel mills and forge shops. This group has felt more than others the pinch of the restricted flow of new private investment capital which has acted as a deterrent to recovery since 1932.

The story of machine tool buying would not be complete without reference to the part which machine tool builders themselves play as their own customers. Over the last five years machine tool makers have taken from 8 to 10 per cent of the total domestic volume. Immediately upon declaration of war, when it was obvious that machine tool bookings would be extremely high, machine tool companies almost overnight spent millions for new equipment to augment their capacity. They still are heavy buyers. They practice what they preach about modernization.

### Russia Started the Export Boom

With the slump in United States general business late in 1937 machine tool buying fell to a distressingly low level. Suddenly export orders became the bulwark of the industry. Soviet Russia was the largest buyer, with Japan a close second. In some plants export sales constituted as much as 75 per cent of total sales. The proportion of foreign orders was alarmingly high, with the result that many builders exerted extraordinary efforts to secure

MAR 21

domestic business and thereby get a better balance.

That drive for domestic preference has continued uninterruptedly up to now with partial success. It is being stimulated today by the inducement of earlier deliveries for domestic than for foreign orders. "In spite of the insistent foreign demand," states J. E. Lovely, president of the National Machine Tool Builders Association, "many companies are telling foreign buyers that future orders will have to wait until requirements of domestic customers have been met."

This is good horse sense. Machine tool builders realize that when the current foreign demand abates, they again will be dependent upon long-established domestic sources. They can well afford, under the circumstances, to set aside a certain portion of their output to meet the needs of regular customers. Whereas many foreign purchasers are being quoted deliveries in the early months of 1941, domestic buyers are, in many cases, getting twelve to sixteen weeks' deliveries.

#### French and British Business

The French Government has outdone all other foreign purchasers since the war began. Its orders, in a few cases, have been for hundreds of machines. The British have placed an impressive volume of business, but the total has not approached the French because, for one thing, the British War Office was not quite sure exactly what it wanted. The biggest export orders will continue to emanate from the Allies so long as the war lasts. The bulk of it thus far has been in connection with building up the aircraft manufacturing industries in England and France.

Japan was a heavy buyer in December, 1938, and bought large numbers of machines through 1939. It was prodded on by its program of creating its own aircraft and heavy industries at home, but was handicapped by lack of exchange. American builders have refused to extend credit to Japan. Lately that policy has compelled Japan to seek credit in other countries such as Italy, Germany and England, and has cut down the volume of United States machine tools to the Far East.

Russia has come close to being a prize customer. Yet its "close" buying, its practice of trying to exact special terms, its playing of one company against another, and its objectionable inspection methods have been extremely irritating. The Finnish invasion has added emotional to bad business reaction, so that the industry is not keen about Soviet trade. Many companies assert they have not solicited Russian business in months. In 1939 the industry received orders totaling \$16,000,000. Some long-headed observers point out that nothing is to be gained by snubbing Russia, for the time may come again when Russian business will be welcome.

Canadian war business has been disappointingly small. A few outstanding cases exist, such as the tooling up of the John Inglis Company for production of the Bren machine gun, where sizable purchases have been made, but, in general, orders have been meager. That is principally because Canada is slow in getting into the swing of war manufacture. There are indications that buying may open up shortly. Even so, one should remember that Britain will be a strong competitor for the existing business because she needs to maintain her exchange position and because the Canadians will favor the Empire wherever possible.

#### Tight Terms

Machine tool builders are taking no chances on being caught "holding the bag" with half-finished foreign orders in case the war should suddenly end. They

## 44th ANNUAL REPORT

### SOUTHERN CALIFORNIA EDISON COMPANY LTD.

(AND SUBSIDIARY COMPANIES)

YEAR 1939

#### Consolidated Income Account and Summary of Earned Surplus Account for the Year Ended December 31, 1939

##### INCOME ACCOUNT

Gross Earnings . . . . .	\$46,244,963.13
Operating Expense and Taxes:	
Operation and Maintenance . . . . .	\$11,173,247.36
Taxes . . . . .	8,047,956.12
Provision for Depreciation (Substantially 16½% of gross operating revenue) . . . . .	7,573,706.19 26,794,909.67
Gross Income . . . . .	\$19,450,053.46
Interest Deductions . . . . .	6,779,815.71
Net Income . . . . .	\$12,670,237.75

##### SUMMARY OF CONSOLIDATED EARNED SURPLUS

Surplus Balance—January 1, 1939 . . . . .	\$14,297,223.81
Add: Surplus Net Income for 1939 . . . . .	\$12,670,237.75
Profit less provision for income taxes and other adjustments (net) in connection with sale of certain properties to the City of Los Angeles . . . . .	914,650.45 13,584,888.20
\$27,882,112.01	
Deduct: Dividends . . . . .	11,133,881.48
Balance December 31, 1939 . . . . .	\$16,748,230.53

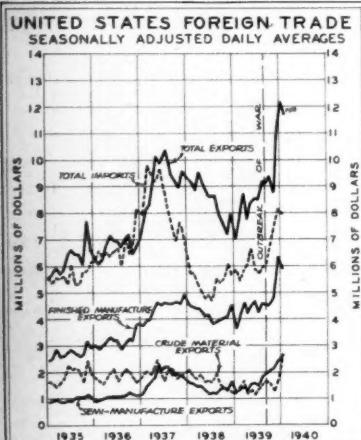
##### CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1939

Assets	Liabilities
Plant, Property, Rights, Franchises, Etc. (Stated Substantially at Cost) \$353,943,287.63	Capital Stock (Par Value \$25 per share)
Miscellaneous Investments . . . . .	Preferred— 3,466,857 Shares . . . . . \$86,671,425.00
Sinking Funds and Other Cash Deposits with Trustees . . . . .	Common— 3,182,805 Shares . . . . . 79,570,125.00 \$166,241,550.00
Unamortized Bond Discount Premiums and Expenses . . . . .	Add: Premium on Original Issues of Capital Stock . . . . . 743,310.60
Stock Discount and Expense . . . . .	\$166,984,860.60
Prepaid Accounts and Deferred Charges . . . . .	Long Term Debt . . . . . 145,634,000.00
Current Assets:	Deferred Liabilities . . . . . 328,746.37
Cash in Banks and on hand and Working Funds \$4,430,726.27	Current Liabilities and Accruals . . . . . 13,226,635.05
Accounts & Notes	Reserves . . . . . 55,287,542.92
Receivable less \$452,794.38 Reserve for Uncollectible Receivables . . . . . 3,497,854.20	Contributions in Aid of Construction . . . . . 1,062,007.74
Construction and Operating Material and Supplies (Stated at Cost) . . . . . 3,048,838.89	Capital Surplus . . . . . 1,044,844.08
	Earned Surplus . . . . . 16,748,230.53
	\$400,316,867.29
	\$400,316,867.29

# Exports Up 35% in First Six Months of the War

By WINTHROP W. CASE

UNITED STATES exports in January and February continued to be dominated by the war, the December trend being in general accentuated. January shipments to foreign countries actually showed only a minor increase, but, since a sharp drop normally characterizes the month, the month's total after adjustment for seasonal fluctuations rose to the highest levels in ten years. February exports, according to preliminary data, declined by considerably more than the usual seasonal amount. January imports—both the crude data and the seasonally adjusted figures—declined somewhat, in response to the current contraction of business activity in the United States, the decline probably continuing in February, although no February import figures are yet available.



For the first six months of the war exports have exceeded those of a year earlier by \$512,000,000, or almost 35 per cent. Probably slightly less than one-third of this increase represents the higher prices at which the goods were sold, and the rest an actual increase in volume: the physical volume export index of the Department of Commerce for the first five months of the war recorded a gain of 22 per cent, against an increase of 31 per cent in total value.

The January expansion of exports reflected the war, of course, and to a less extent the cotton subsidies. Increased cotton shipments went to the United Kingdom, France and Japan, but considerably reduced quantities were taken by Italy and the smaller consuming countries of Europe. February cotton exports were lower, in line with the usual seasonal trend, accounting for probably one-half of the February drop in total exports.

## Exports by Destinations

Exports to the Allies rose further in January over the high levels of December.<sup>1</sup> The increase in cotton shipments was largely responsible for the gain; shipments of war materials had risen very sharply in December and apparently failed to increase further in the following month, although the December gains were more than maintained. Exports of arms, ammunition and implements of war, as defined by the Department of State, to both countries declined; as this classification in the case of these countries represented almost entirely aircraft, the decrease marked a minor recession from the ex-

tremely high December aircraft shipments.

Germany virtually disappeared from the Department of Commerce statistics in January, although goods in reduced volume are undoubtedly continuing to reach that country by way of neutral neighbors. Part of the December increase to Italy, only slightly diminished in January, was probably due to trans-shipment trade of this sort. Of the sharp gain in December and again in January in exports to Russia, less was probably due to this cause and a greater part represented increased domestic requirements due to the Finnish war. Exports to the other neutral European countries that might trade with Germany, after reaching a peak in October, have steadily declined. Although no comprehensive analysis is possible at present of the factors in the decrease it probably has two causes. In the first place the trade representing goods to be transshipped to Germany has probably fallen off, as the Allies have made their blockade more effective and have brought pressure upon the neutral nations, especially in Northern Europe, in the effort to curb this traffic. Furthermore, in the early days of the war, these neutrals had sought to build up their own stocks of goods against the uncertainties of the war, and by now have doubtless found it possible to slacken their imports.

Exports to Canada, Latin America and Asia also declined in January, but the decreases are probably not significant except in the case of Canada, whose purchases from the United States have been falling since October, in keeping with the usual seasonal decline.

## “Arms, Ammunition and Implements of War”

War exports include two classes of products—commodities of all sorts for which the demand is increased by hostilities, and goods of a specifically military character. Although even the latter category is not entirely clean-cut it may be regarded, for practical purposes, as comprising those goods for which export licenses are required by the Department of State under the existing neutrality legislation. These licenses may be requested and issued at any time prior to shipment, but actual export of the goods may not legally be made in the absence of such a license. “Arms, ammunition and implements of war,” to use the State Department's terminology, include roughly the following: Rifles, machine guns and artillery of all sorts, together with their ammunition; grenades, mines, etc.; tanks, armored vehicles and trains; war vessel and armor plate; aircraft, parts and equipment; small arms; chemical warfare equipment and gases; and explosives. Military and so-called non-military aircraft are classified separately, but the distinction is admittedly artificial, and no differentiation is made between them in these pages.

The State Department publishes monthly statistics by countries of destination both of licenses issued and of actual exports under these licenses, broken down into a considerable number of sub-classifications. These data have been summarized and condensed in Table I. As will be noted from the footnote to the table, the imposition of the arms embargo against the belligerents upon the out-

<sup>1</sup>December exports to the United Kingdom actually were less than in September and October, but since a decline is normal for the Autumn and early Winter, December on a seasonally adjusted basis compared favorably with the earlier months.

<sup>2</sup>All Europe except the United Kingdom, France, Greater Germany, Italy, U.S.S.R., Poland and Danzig, Spain, Portugal and Ireland.

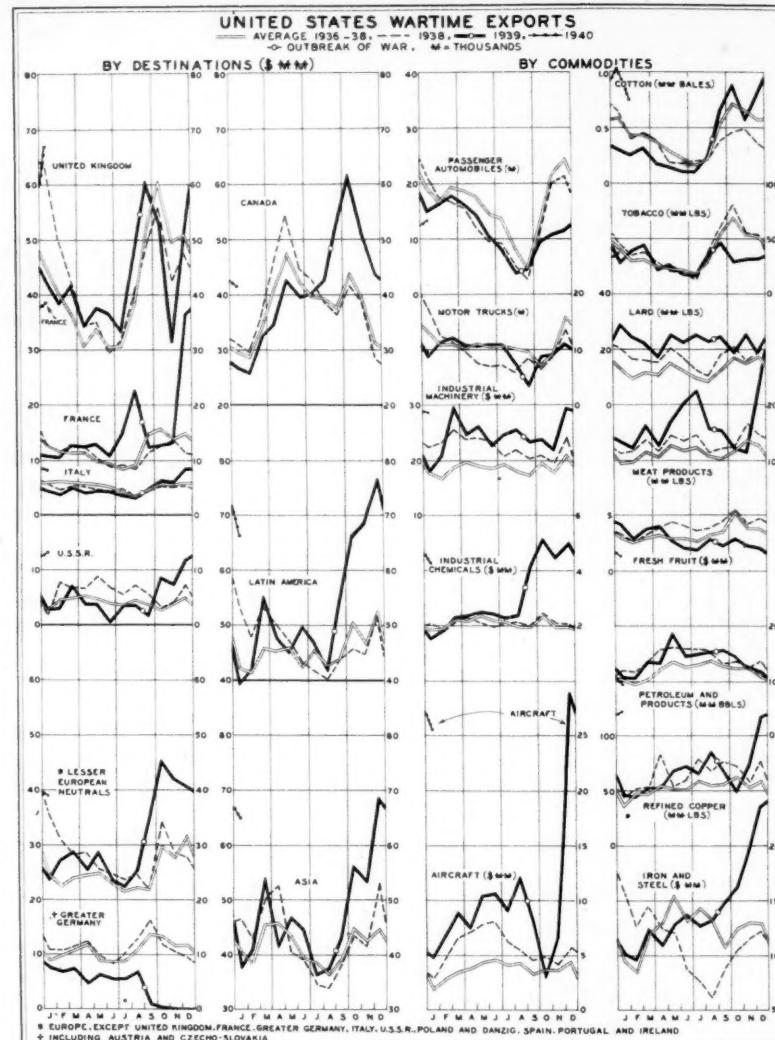


Table I. Arms Export Licenses and Shipments  
(Millions of dollars; Department of State data)

Licenses:	France			United Kingdom			Canada			Australia			Total			All Other Total	World Total
	Air- craft	Air- craft	Other	Air- craft	Air- craft	Other	Air- craft	Air- craft	Other	Air- craft	Air- craft	Other	Air- craft	Air- craft	Other		
Dec., 1937- Nov., 1938	6.4	*		28.9	0.7		2.7	0.5	0.7	38.7	1.2		54.3	94.2			
1939																	
Jan.-Aug.	72.2	0.2	14.4	0.3	1.6	0.5	5.1	*	93.3	1.0	20.9	0.5	115.2				
Sept.	...	...	...	...	...	...	...	...	...	...	...	...	9.3	9.3			
Oct.	...	...	...	...	...	...	...	...	...	...	...	...	119.8	119.8			
Nov.	95.6	*	15.0	*	1.0	0.3	4.2	*	115.8	0.3	3.7	0.5	242.1	10.0	35.3		
Dec.	14.0	1.1	20.8	0.2	2.9	0.6	7.3	*	115.8	0.3	3.7	0.5	242.1	1.1	10.0		
Year	121.0	1.1	20.8	0.2	5.4	0.6	11.5	*	158.7	1.9	44.0	204.6	44.0				
1940																	
Jan.	80.0	1.6	0.9	*	0.3	*	0.4	*	81.6	1.6	2.9	0.5	86.1				
Exports:																	
1939																	
Jan.	1.3	*	1.4	*	*	*	*	*	*	2.7	*	1.9	4.6				
Feb.	1.9	*	1.8	0.1	*	*	*	*	*	3.7	0.1	2.6	6.4				
March	1.5	*	2.0	*	*	*	*	*	*	3.5	*	3.2	6.7				
April	1.1	*	2.5	*	0.1	0.1	*	*	*	3.7	0.1	2.9	6.7				
May	0.9	*	2.7	*	0.1	*	*	*	*	3.7	*	5.9	9.8				
June	2.5	*	3.6	*	0.1	*	*	*	*	6.1	*	2.1	8.4				
July	3.0	*	5.6	0.1	0.1	*	*	*	*	8.7	0.1	1.3	10.1				
Aug.	3.4	*	0.4	*	0.1	*	*	*	*	3.9	*	1.1	5.0				
Sept.	4.4	*	1.4	*	0.1	0.1	*	*	*	5.9	0.1	0.7	6.7				
Oct.	...	...	...	...	...	...	...	...	...	...	...	...	1.3	1.3			
Nov.	2.1	*	0.7	*	0.5	*	*	*	*	3.3	*	1.8	5.1				
Dec.	17.9	*	4.2	*	0.4	0.1	1.7	*	24.2	0.1	1.9	0.5	26.2				
Year	38.0	*	31.1	0.3	2.5	0.5	1.9	*	73.5	0.8	28.0	102.3					
1940																	
Jan.	11.7	*	4.1	*	0.5	*	3.3	*	19.6	*	4.0	23.6					

\*Less than \$50,000. <sup>1</sup>Net total; not equal to totals of months, owing to license revocations in September, 1939. <sup>2</sup>Totals not exactly equal to sums of monthly data, owing to revisions.

NOTE: Practically all outstanding licenses for France, United Kingdom, Canada, Australia (and balance of British Empire) were revoked in September, 1939, as a result of imposition of arms embargo on Sept. 5, 8 and 10, following outbreak of war, and these countries accordingly entered October with virtually a clean slate. September figures for these countries therefore represent practically entirely pre-war licenses and exports only, and arms exports after September were therefore made almost entirely under licenses issued in October or thereafter.

Table II. Exports of Aircraft and Aeronautical Products

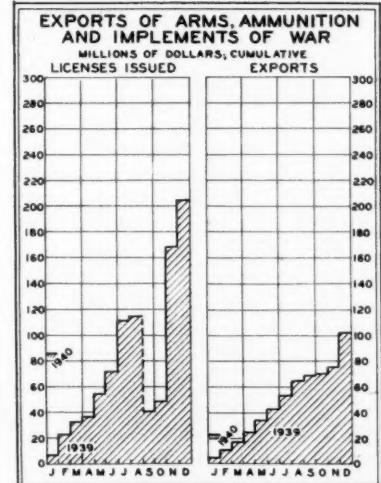
Total:	France	U.K.	Can.			Fin.	Nether.	China	Japan	Other	Total
			Air- craft	Air- craft	Other						
1935	0.2	0.5	0.1	1.0	*	0.2	2.2	2.6	1.0	6.1	14.3
1936	0.7	0.5	0.8	0.6	0.3	0.1	2.2	7.4	1.0	9.4	23.1
1937	0.2	1.1	1.4	3.2	*	0.6	3.5	4.4	2.5	20.0	39.4
1938	0.9	3.9	3.5	1.2	5.2	0.1	1.0	11.8	7.6	11.1	21.9
1939	42.5	34.8	3.3	2.3	2.9	0.5	0.5	10.6	1.5	2.6	15.6
1939	1.3	1.5	0.1	*	*	*	*	0.7	0.1	0.2	4.9
Jan.	1.7	2.1	0.1	*	0.1	*	*	0.7	*	0.4	6.8
March	2.1	2.2	0.1	*	0.5	*	*	2.2	0.1	0.4	8.7
April	0.7	2.5	0.2	0.1	0.9	*	*	1.4	0.1	0.3	7.5
May	1.1	4.8	0.1	0.1	1.0	*	*	1.3	*	0.3	10.4
June	2.8	3.5	0.1	*	0.1	0.1	0.6	0.6	0.1	0.3	10.6
July	3.0	3.3	0.4	*	0.1	0.1	0.5	0.5	*	0.2	1.4
Aug.	4.6	5.2	0.7	*	0.1	*	*	0.1	0.5	*	9.0
Sept.	1.4	4.5	0.3	0.1	*	*	*	0.7	0.1	0.9	12.1
Oct.	0.6	0.3	0.1	*	*	0.1	0.1	0.6	0.1	0.1	8.1
Nov.	2.7	0.8	0.6	*	*	0.1	0.1	1.0	0.5	0.1	3.0
Dec.	20.1	4.4	0.5	1.8	0.1	0.1	0.1	0.3	0.2	1.1	28.9
1940											
Jan.											

\*Less than \$50,000. <sup>1</sup>Including Dutch East Indies. <sup>2</sup>Including Hong Kong. <sup>3</sup>Including Kwantung.

MAR 21

break of war resulted both in the complete suspension of exports of these goods to them and in the cancellation of all their outstanding licenses. September export figures shown for the Allies therefore actually represent *pre-war* shipments—shipments rushed out in the opening days of September in the effort to anticipate the embargo. In consequence, these countries (though not the neutrals) started the war with a clean slate as to licenses.

Several things stand out in this table. The extremely sharp increase both in licenses issued to the Allies and in exports to them after the lifting of the embargo is conspicuous. Aircraft exports wholly dominate Allied purchases of these goods. In December and January, however, there was an appreciable volume of licenses issued to France for other than aircraft—almost entirely for ammunition, suggesting the possibility of heavy exports in this field, too, in case the pace of the war is accelerated. Whereas in the twelve months ending Nov. 30, 1938, the four leading Allied countries took out 42 per cent by value of all licenses issued, in 1939 they accounted for nearly 80 per cent. Of both licenses and exports, to other countries, almost all consisted only of aircraft (including parts).



In Table II are shown Department of Commerce data of aircraft exports, covering a wider range of countries than could be given in Table I. The exports here included do not agree exactly with those of the Department of State, and correspondence with that department has left the reasons for the discrepancy still obscure. Generally, the State Department figures cover a somewhat narrower range of products in the aeronautical field, but there are also unexplained disparities in the opposite direction.

The yearly figures in this table are an admirable commentary on the increase in war preparations in 1939. The heavy purchases of aircraft by the Netherlands are significant, inasmuch as the greater part of these were destined for the Dutch East Indies, rather than for Europe, presumably as part of the increased Dutch defenses in the East against possible Japanese expansion to the southward.

The Allied aircraft needs from the United States have been reported in figures running up to a billion dollars, but, obviously, purchases on any such scale are still in a preliminary stage. In Table III, however, the export licenses issued to the four chief Allied countries since the lifting of the arms embargo on Nov. 4 have been compared with exports actually made since that same date. During the three months ending Jan. 31, licenses were issued to these countries for \$224,500,000, of which \$47,208,000, or less than 20 per cent, were used during the same period. Unused licenses on Jan. 31 totaled \$177,292,000—certainly a sizable figure.

Not all of these will necessarily be utilized, but they give some indication of the volume of trade actually within sight.

TABLE III. ARMS EXPORT LICENSES AND EXPORTS TO THE ALLIES SINCE LIFTING OF ARMS EMBARGO  
(Thousands of dollars; November, 1939 to January, 1940)

	Licenses Issued	Exports	Licenses Not Yet Used
France	192,207	31,696	160,511
United Kingdom	15,945	8,948	6,997
Canada	4,513	1,568	2,945
Australia	11,835	4,996	6,839
Total	224,500	47,208	177,292

Source: Department of State.

Other war trade, of a somewhat less strictly military character, is shown in the large chart. Exports of industrial ma-

chinery and industrial chemicals continue heavy; how much of these represent sales to the belligerents for war purposes will have to wait on the availability of export data by destinations. More noteworthy, perhaps, are the heavy shipments of copper, aluminum (not shown on the chart) and iron and steel products. Much of the latter, however, represents not war trade but exports to neutral countries in Latin America and elsewhere, made possible by the partial or complete elimination of the belligerents as suppliers of these markets. The failure of our petroleum exports as a whole to maintain even their volume of recent years is noteworthy: gasoline exports in particular have lagged percepti-

bly despite the expansion in demand expected from the belligerents. Exports of both passenger automobiles and trucks are running well under both a year previous and the 1936-38 average, although trucks have generally held up better than passenger cars.

Among American farm products, cotton has already been noted. Exports of fresh fruits, of which the chief customer is Great Britain, are currently running at only one-half the volume of a year ago. Dried and evaporated fruits have held up relatively better, but last week's announcement of a British prohibition on

Continued on Page 447

## UNION CARBIDE AND CARBON CORPORATION AND WHOLLY OWNED SUBSIDIARIES CONSOLIDATED BALANCE SHEET December 31, 1939

### ASSETS

#### CURRENT ASSETS

Cash	\$ 48,735,809.48
Marketable Securities (Cost or Market, whichever lower)	3,400,168.75
RECEIVABLES (After Reserve for Doubtful)	
Trade Notes and Accounts	\$ 22,736,684.81
Other Notes and Accounts	3,021,011.05
	25,757,695.86
INVENTORIES (Cost or Market, whichever lower)	
Raw Materials	\$ 21,132,931.17
Work in Process	12,617,279.47
Finished Goods	21,743,148.88
	55,493,374.52
TOTAL CURRENT ASSETS	\$133,387,048.61

#### FIXED ASSETS (Cost or Less)

Land, Buildings, Machinery and Equipment	\$ 274,588,299.58
Deduct—Reserve for Depreciation	93,077,935.67

#### INVESTMENTS (Cost or Less)

Affiliated Domestic and Foreign Companies, Not Consolidated	\$ 6,495,919.88
Collateral Debentures	10,970,500.00
Other Securities	2,498,376.18

#### DEFERRED CHARGES

Prepaid Insurance, Taxes, etc.	1,992,327.63
PATENTS, TRADE-MARKS AND GOODWILL	1.00

TOTAL ASSETS	\$336,844,536.61
--------------	------------------

### LIABILITIES

#### CURRENT LIABILITIES

Accounts Payable	\$ 7,096,174.44
Dividend Payable January 1, 1940	4,638,894.00

#### ACCRUED LIABILITIES

Taxes (Including Income Taxes)	\$ 9,216,831.75
Interest	400,000.00
Other Accrued Liabilities	1,223,013.85
TOTAL CURRENT LIABILITIES	\$ 22,561,914.04

#### FIFTEEN-YEAR 3% SINKING FUND DEBENTURES OF UNION CARBIDE AND CARBON CORPORATION DUE SEPTEMBER 1, 1958

10,000,000.00	
TOTAL LIABILITIES	\$ 62,561,914.04

#### CAPITAL STOCK OF UNION CARBIDE AND CARBON CORPORATION—9,277,788 shares of no par value not including 136,649 shares held by the Corporation

\$192,879,842.48	
EARNED SURPLUS	\$1,402,780.14

\$274,282,622.57
\$336,844,536.61

### INCOME

INCOME	\$ 55,422,917.08
Deduct—	
Depreciation and Depletion	\$ 11,677,520.55
Interest	1,239,972.19
Provision for Income Taxes	6,658,015.81
	19,575,517.55
NET INCOME	\$ 35,847,399.98

### AUDITORS' REPORT

#### UNION CARBIDE AND CARBON CORPORATION:

We have examined the balance sheet of Union Carbide and Carbon Corporation and its wholly owned subsidiaries as of December 31, 1939, and the statements of income and surplus for the year then ended, have reviewed the system of internal control and the accounting procedures of the parent company and United States and Canadian subsidiaries consolidated and, without making a detailed audit of the transactions, have examined or tested accounting records of the Companies and other supporting evidence, by methods and to the extent we deemed appropriate.

The statements include the accounts of a foreign subsidiary as reported by it without audit, which report has been reviewed by us. We are informed that, in accordance with past practice, these accounts have been examined by other auditors but, due to conditions abroad, their report had not been received at the date of our examination. The net income and assets of this company are not material in relation to the respective totals.

Accepting the statements of other auditors with respect to subsidiaries other than United States and Canadian, in our opinion the accompanying balance sheet and related statements of income and surplus present fairly the position of Union Carbide and Carbon Corporation and its subsidiaries at December 31, 1939, and the results of consolidated operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

HURDMAN AND CRANSTOUN

Certified Public Accountants.

New York, N. Y., March 16, 1940.

### SURPLUS

EARNED SURPLUS AT JANUARY 1, 1939	\$ 70,012,001.45
-----------------------------------	------------------

#### Add—

Net Income for year (as above)	\$ 35,847,399.98
--------------------------------	------------------

#### Increase in Market Value of Marketable Securities at December 31, 1939 (not exceeding cost)

7,940.84	35,855,340.82
----------	---------------

#### Deduct—

Dividends Declared	\$ 18,274,826.00
--------------------	------------------

Payments on Past Service Annuities relating to prior years under Employees Retirement Plan	4,706,774.38
--	--------------

Adjustment resulting from decrease in Dollar Value of Foreign Net Current Assets through conversion at exchange rates on December 31, 1939	1,483,461.75
	24,464,502.13

EARNED SURPLUS AT DECEMBER 31, 1939	\$ 81,402,780.14
-------------------------------------	------------------

NOTES: Net Income includes the earnings of certain foreign subsidiaries consolidated (other than Canadian) for the twelve months period ended September 30, 1939.

The earnings of foreign subsidiaries (other than Canadian) on sales to the public are not material in relation to the total Net Income.

Net Income does not include the equity of \$382,043.81 in the net undistributed profits for the fiscal periods of certain affiliated companies not consolidated, and for partial fiscal periods for other affiliated companies not consolidated. This amount is based on unaudited statements.

Substantial additional payments relating to years prior to July 1, 1939 were made to Metropolitan Life Insurance Company and The Prudential Insurance Company of America, to apply toward the purchase of Past Service Annuities under the Employees Retirement Plan. Payments for the purchase of Future Service Annuities were charged against Income.

# National Government: Congress Thrown Off Schedule By Delays in the Senate

WASHINGTON.

ALTHOUGH the fast progress of the House on appropriation bills has been paving the way toward an early adjournment, the Senate has been bogging down in political debates. The two-week wrangle over the Hatch act amendment has drawn to a close. But the forthcoming reciprocal trading, farm parity and administrative law measures provide the fuel for further endurance flights of Senatorial oratory.

It is still possible to close the session reasonably early. But to do this Congress will have to go through the usual last-minute period of frenzied lawmaking when bills will be gaveled through at the rate of dozens a day. Thus far in the year only about thirty public laws and resolutions have been enacted, and of these barely a dozen are of any consequence.

\* \* \*

**THE ECONOMY MOVEMENT** faces the threat of farm-bill appropriation increases in Senate committee which include an item of \$212 million for parity payments and just about cancel the \$290 million of savings painstakingly made in supply bills since the first of the year. Further inroads may be attempted in the 1941 relief bill yet to come. If, however, the total of appropriations is kept within or fairly close to the budget, it will be somewhat of an achievement as compared to past years.

For the moment, another New Deal spending program is not imminent. A few days ago there were strong rumors that some such move, possibly involving the use of gold and silver reserves, was in the wind. Certainly the spending advocates within the New Deal were ready to raise the emergency war cry. Thus far they have been keeping very quiet about the current recession, except to deny that the unemployment situation has improved to the extent some columnists say it has, just when the Republicans are claiming that 10,000,000 unemployed are 10,000,000 proofs that the New Deal is a failure.

The aquandermania boys, nevertheless, were ready to assert that a little pump-priming now would insure recovery while a let-alone policy would dry up the flow

of consumer purchasing and would make it necessary for much bigger priming activities later. But it is being said that the President has put his foot down. More spending would be at the price of more taxes or an increase in the \$45 billion debt limit. Either alternative is to be shunned by a party in power in an election year. If the recession continues, however, the clamor for spending will continue within the New Deal conclaves. The President may change his mind as he has done before on the matter of spending programs, always the New Deal's solution to any problem.

\* \* \*

**WAGNER ACT AMENDMENTS** are pushing forward in the House as the Labor Committee begins to examine the Smith committee proposals. It seems fairly certain that the House will act. Democrats will blast the measure out if the committee holds it too long. They all have to stand election and can't well afford to have this issue hanging over them unsettled. The Senate is under less pressure because only a third of its members have to run. Enactment of amendments this year is possible but not yet assured.

In any event the Smith bill sets the general scope of the changes to be considered. More drastic amendments or general revisions in the present labor laws are unlikely. The Wagner bill to set up a mediation board is already forgotten. It was merely a by-play to divert the attack on the NLRB. The proposed board would not cover as much ground as already within the purview of the United States Conciliation Service, which is doing a fine job, is recognized by labor and management as an impartial agency and has no ambitions to become a big bureau.

The principle of trying conciliation before cracking down is one which cannot be overstressed, however. It is encouraging that Wagner is beginning, five years late, to look in that direction, even though

nothing is likely to be done about it in the present Congress. And there is nothing to prevent business executives from working out conciliation plans and solving their own labor problems before the Wagner board can get a crack at them.

The Walter-Logan administrative law bill, which would help curb arbitrary actions of NLRB as well as of other quasi-judicial agencies, is still hanging fire. But prominent members of both houses are impatient to get on with it. Prospects still are that it may pass but probably will be vetoed if it does.

The Walsh-Healey amendments are still before the House Judiciary Committee, which has killed past action by the pigeon-hole method. The measure, however, was formerly backed only by C. I. O., which was a negative recommendation in the House. Now the A. F. L. wants it too and the pressure for enactment is stronger.

\* \* \*

**THE HATCH ACT** debate has been a curious spectacle. Clean government, of course, was not the real issue. It was a fight between the Federal gang and the State House gangs. Last year, to the surprise and dismay of the New Deal, the Garner bloc succeeded in passing the original act to ban "pernicious political activities" on the part of Federal employees. This reduces the ability of the New Deal to control the vote of the relief workers and makes it impossible to pack the Democratic convention directly with Federal payrollers. Faced with the dilemma of losing power or of facing a major political issue, the President signed the bill.

This year the proposal is to extend the act to State employees paid by Federal funds. The New Dealers, except those closely affiliated with State machines, have gleefully pushed the measure to curb the powers of State political chieftains now out of control of the Federal machine. And the Republicans had no choice but to vote with the New Dealers on the issue of "clean government," although this hurts them in some States.

**HJR258**—Amend sec 8f Soil Conservatn & Domestic Allotment Act. SRpt1324 Mar 15. HRes414—Print Natl Electric Rate Book, Fed Pwr Commsn, as H Doc. Passed H Mar 12.

\* \* \*

**REPORTED**—S2377 (Lodge) Mar 13—Extend Commodity Exchange Act to include hides. S225 (Norris) SRpt1310 Mar 14—Amend TVA Act.

S3018 (Walsh) SRpt1305 Mar 13—Permit communicatn utilities to render free services to natl defense.

**SCR39** (Bankhead) Mar 13—Extend time for rpt of Joint Committee on Forestry. SRes224 (Green) SRpt1304 Mar 12—Invstg wire tapping.

\* \* \*

**SRes240** (Wheeler) SRpt1302 Mar 11—Continue Interstt Com Committee invstg of interstate railroads and affiliates thru 77th Cong.

**HR7737** (Satterfield) HRpt1760 Mar 12—Amend Judic Code for intervenor by Stts and direct appeal to Supreme Court in cert cases involving constitutionality of exercise of power by U. S.

**HR8285** (Peterson, Fla) HRpt1781 Mar 13—Reference cert mining practices, define unfair trade practices.

**HR8702** (Celler) HRpt1747 Mar 11—Amend Judic Code as to continuance of grand juries to finish investigations.

**HR753** (Mrs. O'Day) HRpt1725 Mar 11—Amend Immigratn Act.

\* \* \*

**NEW SENATE BILLS**—S3554 (Davis) Judic Amend sec 60 (a) Bankruptcy Act.

S3560 (O'Mahoney) On Table—Reduce unemployment by tax on "labor differential income," in effect a tax on technological improvements.

S3564 (Bailey) Agri & Forestry—Study as to promotion of tobacco sales in Central and South America.

S3577 (Wagner for King) Territories & Insular Aff—Settlement and development of Alaska.

S3579 (Walsh) Finance—Extend Soc Sec to employees of cert charitable and religious organizations.

S3580 (Wagner) Bnkg & Currency—SEC regulatn of investment trusts.

S3584 (Burke) Bnkg & Currency—Permit Title I FHA insurance for constructing irrigation systems on farm lands.

S3585 (Andrews) Bnkg & Currency—Loans to public bodies and non-profit institutns for public works.

S3591 (Brown) Bnkg & Currency—Permit Export-Import Bank to make direct cash loans to Finland, unrestricted as to use.

**SJR230** (Townsend) Bnkg & Currency—Use \$500,000,000 of gold reserve for purchase of strategic materials.

SRes244 (LaFollette) Military Aff—Investg foreign purchases of armaments.

SRes246 (Clark, Idaho) Forn Relatns—Ask President to suspend diplomatic relatns with Russia.

\* \* \*

**NEW HOUSE BILLS**—HR8838 (Burdick) Agri—Amend AAA Act to regulate interstt commerce in wheat.

**HR8844** (Summer, Tex) Judic—Punish persons conspiring to violate counterfeiting laws.

**HR8845** (Summer, Tex) Judic—Empower postofce inspectors to serve warrants and subpoenas.

**HR8849-50** (Vreeland) Ways & Means—Remedy inequities in taxation.

**HR8853** (Summer, Tex) Judic—Forbid interstt transports convict-made goods.

**HR8857** (Alexander) Ways & Means—Amend Soc Sec Act to prevent requiring repayt from recipients of old-age assistance.

**HR8858** (Burch) Ways & Means—Reduce taxes on tobacco products.

**HR8881** (Alexander) Interstt & Forn Com—Amend Rural Electrification Act.

**HR8883** (Buck) Agri—Amend sec 404 Sugar Act.

**HR8888** (Hoffman) Ways & Means—Amend sec 1426 (b) (8) Internl Rev Code.

**HR8889** (Larrabee) Agri—Amend Fed Crop Insurance Act.

**HR8890** (Leavy) Ways & Means—Reduce unempt.

**HR8893** (Maloney) Agri—Amend Sugar Act.

**HR8895** (Bloom) Forn Aff—Enable U S to carry out obligatns in regulatn of whaling.

**HR8899** (Gehrmann) Merch Marine & Fisheries—Enable all American shipyards to bid on equal basis in constructn of ships under 1936 Merch Marine Act.

**HR8931** (Havener) Territories—Settlement and development of Alaska.

**HR8932** (Barry) Civil Service—Prohibit discriminatn on acct of age in empit directly or indirectly under U. S.

**HR8935** (Lea) Interstt & Forn Com—SEC regulatn of investment companies and investment advisers.

**HR8944** (Elston) Flood Control—Auth Sec of War to accept loans from Stts and sub-divns for flood-control work.

**HR8920** (Celler) Judic—Add sec 41-A to Judic Code as to importatn and dispositn of property acquired thru confiscatory devices.

**HR8921** (Darden) Naval Aff—Reorganize Navy Dept.

**HR488** (Church) Rules—Invstg possibilites of liquid oxygen-carbon explosives.

**HR8820** (Peterson, Fla) Rules—Invstg sugar situatn.

**HR8821** (Taber) Expenditures in Exec Depts—Invstg winter trips to Fla by govt officials at govt expense.

## A NEW TYPE OF Dow Theory Letter...

BASED ON AN ACTUAL FUND IN OPERATION

THE DOW THEORY has long been known as the best proven method of forecasting the broad movements of security prices.

The average investor, however, has always found it difficult to apply the trends of the averages to his personal investment problems.

As a practical aid in such difficulties, we outlined certain commonsense methods of applying the Dow Theory in a recent series of articles in Barron's entitled "Making the Dow Theory Work." Now we are publishing a

\* A copy of our latest weekly report will be sent to investors free of charge.

**SPARTA FRITZ, JR. and A. M. SHUMATE**  
1500 WALNUT STREET • PHILADELPHIA, PA.

## National Legislation

### Week Ended March 16

LAST WEEK the Senate met Monday through Friday, March 11-15, and recessed on Monday, March 18. The House met Monday through Thursday and adjourned to Monday.

**NOMINATIONS**—Carl R. Arnold, Ohio, Production Credit Commissioner, and Roy M. Green, Kansas, Land Bank Commissioner, Farm Credit Administration; David A. Pine, D. C., associate justice, District Court for the District of Columbia.

**LAW**—Public Law No. 426 (S2868) approved Mar 5—Permit Army and Navy to place aircraft contracts with 2d and 3d bidders as well as low bidders if essential to national defense.

**PASSED BOTH HOUSES**—HR8068—Treasury-Postofce approp. H agreed conf rpt Mar 14.

**HR8319**—State-Commerce-Justice approp. To conf Mar 11.

**HR8641**—First Deficiency approp. Passed S Mar 12.

**PASSED ONE HOUSE**—S2505—Amend Census Act of 1920 to change date for reapporionment of Congress. HRpt1787 Mar 14.

**S3046**—Extend Hatch act to cover pernicious political activities by State employees paid by Federal funds. S debate continued thru week; vote Mon.

**HR7079**—Appoint additional district and circuit court judges. Passed H Mar 14.

**HR8026**—Establish composition of U S Navy; auth more ships. Passed H Mar 12; to S Naval Affairs.

**HR8913**—Legislative approp. Passed H Mar 13; to S Approp.

MAR 21

# The Week in Commodities: Peace Rumors Depress "War Babies"; Others Firm

A NEW wave of peace rumors swept financial markets last week and wholesale commodity prices were pushed down to the pre-war level. The Annalist Index closed at 80.7 on March 16, the lowest since the week ended Sept. 2. Naturally enough, the "war babies" were hardest hit with wheat and corn sharply lower. Cotton went to a new low for the year and wool and silk were easier. Livestock quotations dipped sharply with hogs falling below \$5 a hundred-weight. Metal markets were uneasy with copper and scrap iron lower. Hides and rubber likewise declined.

## COTTON

Widespread selling in foreign markets caused domestic cotton futures to lose 9 to 37 points last week. Volume of trading increased sharply, a fact which considerably disturbed those speculators who always regard the cotton market from a strictly technical viewpoint. At Saturday's close, the May option was selling slightly over 10½ cents, down almost 30 points

and the lowest since early February.

The selling which took place in foreign markets—Liverpool quotations were down the limit on several occasions—was attributed directly to the sudden end of the Russo-Finnish war. Week-end news that Hitler and Mussolini were having a con-

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, as reported by the New York Cotton Exchange)

—Wk Ending Thursday, Yr.'s  
Mar. 14, Mar. 7, Mar. 16, Chg.  
1940. 1940. 1939. P. C.

**Movement Into Sight:**  
During week ..... 198 179 100 + 98  
Since Aug. 1 ..... 11,966 11,768 8,140 + 47  
**Deliveries to Domestic Mills:**  
During week ..... 123 148 108 + 14  
Since Aug. 1 ..... 5,771 5,648 4,444 + 30  
**Exports:**  
During week ..... 153 126 76 + 101  
Since Aug. 1 ..... 5,032 4,879 2,666 + 89  
**Visible Supply (Thursday):**  
U. S. A. only ..... 5,484 5,562 5,344 + 3

ference was likewise bearish and English cotton prices fell another 25 points on Monday.

Contributing to the drop in prices, of course, was the continued decline in American business. The much-touted "war

boom" has failed to materialize except in a few isolated industries. The New York Times Index of Business in the week ended March 9 was only 96 per cent of estimated normal, lowest since the final week of August and more than 11 points below the November high.

Crop reports are playing an ever larger role in the cotton market and last week's decline in prices might have been even more severe had it not been for unfavor-

able weather reports. Over large parts of the belt, low temperatures are retarding crop preparations while in other sections the need for rainfall is becoming acute.

The goods market—which had looked up for two weeks in succession—fell into the doldrums last week with total sales of unfinished goods far below current output. Prices were cut ½ cent a yard in some instances, but even that failed to bring in business. Buyers, of course, are reluctant

# Business begins with BUYING

by Westinghouse



last year, amounted to just one ten-thousandths of a gram. That was radium, and it cost \$300.

• *Everyone of the forty-eight states and Alaska are important suppliers of ours. Twenty foreign countries contribute materials not produced in America. Almost literally, every industry and every farm produces something that we use.*

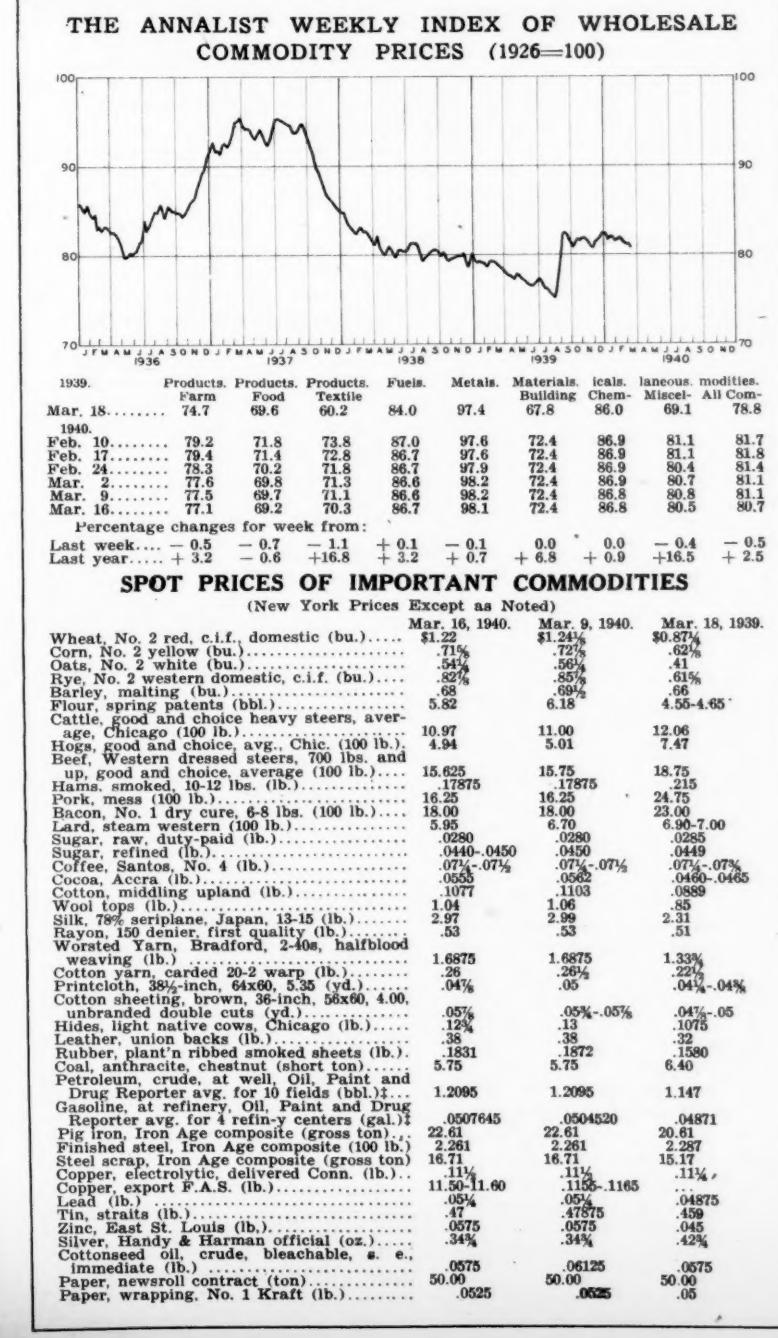
• *"What in the world can a farm grow for Westinghouse?", you ask. Just to name a few things—oat hulls, molasses, grain and sugar cane for alcohol, dextrine from corn, flour and straw for making foundry cores, lard, sugar, lumber and tapioca; also leather, wool, cotton and meat products. It all adds up to this. Each year we buy more than \$100,000,000 worth of the products of industry and farmers. Some of our people have estimated that these purchases give work to about 36,000 persons annually. This is in addition to our own 43,000 employees who fabricate these materials into a vast number of machines and appliances which increase the permanent wealth of America.*

• *In our particular case, being a large manufacturer, we are first of all an enormous buyer. If all of the copper wire we buy in a single good year were converted into sixteenth-inch wire, the strand would stretch over 209,000 miles—enough to wind eight times around the Earth. And the insulating yarn we buy could be looped 36 times from Earth to Moon.*

• *We use enough steel and iron each good year to build two railroad tracks 2,290 miles long—or a couple of Oakland Bay Bridges.*

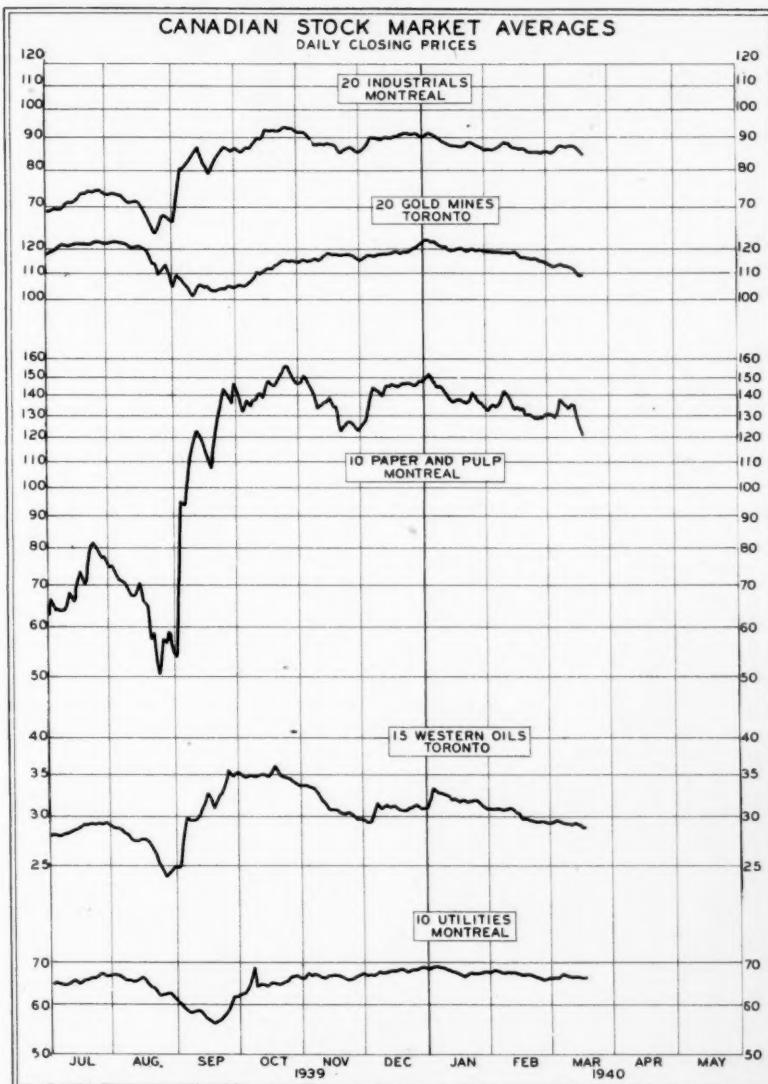
• *We buy a lot of gas, oil, hydrogen, nitrogen and oxygen; we are a huge consumer of gold, silver, mercury and tungsten. You won't find the kind of sapphires we use for bearings in a jewelry store—nor would you find a jewelry store in the world that could supply the 20,000,000 jewels we need each year. We even buy diamonds and use them as dies for drawing very fine wire. Though most of our purchases run into tremendous quantities, one of them,*

• *That's why we cannot consider ourselves as a separate industry. Along with thousands of others, we are merely an essential cog in the tremendous process which has created American prosperity and the American way of living.*





# Peace, If It Comes, Is Expected to Bring Deflation to Canada's War Economy



PEACE rumors became even more inconsistent last week. And investors in Canada were just as puzzled as to what to make of them as were American investors. What is going on behind the scenes, with conferences between Sumner Welles and the Italians, Welles and the Pope, German and Italian officials and the Pope and, perhaps most important of all, between the Axis dictators, certainly makes fascinating conjecture. And it is particularly important to Canada because that nation is definitely a war economy, so that any peace will have much greater deflationary effects upon business activity in the Dominion than in the United States.

The present peace offensive is to be given the most serious interpretation. It comes upon the heels of the termination of the Finnish-Soviet war and, more significant, on the last leg of the fact-finding peace mission of the special American envoy, Sumner Welles. The increased participation of the Vatican in the recent discussions also gives greater credence to the negotiations.

But there are certain aspects to the present peace offensive that make it actually offensive to the Allies, and therefore preclude anything coming of it. These take the forms of reports emanating from Germany that if the Allies do not come to terms soon Germany will be joined by Russia and Italy in the war on the British and French Empires. Even Japan is mentioned as a possible partner in this totalitarian venture.

Not only is it highly doubtful that Italy

and Russia will enter the war, it is also equally questionable that Italy will enter on the side of Germany. Rather, there are numerous strategic reasons for Italy's coming in on the Allies' side. And there is absolutely no reason for Russia's entry altogether. To enter the war would mean for Russia the loss of its strategic political position wherein it holds the balance of power.

Not only are these reports from Germany, therefore, mere bluff, but they are poor diplomacy. Are the Nazis stupid enough to think that threats can bring on peace, to think that the Allies would yield to such threats? Certainly such a basis is not the foundation of a lasting peace and is consequently unacceptable to the Allies. This is probably the news that Sumner Welles will bring back to President Roosevelt.

If this analysis of the current diplomatic battle in Europe is correct, then the recent decline in the Canadian stock markets is likely to be short-lived, and there is not likely to be any deflation in commodity prices and business activity consequent upon a re-readjustment of the Dominion economy back to peacetime conditions.

February business reports are mixed, but they give little encouragement. Indicative of activity in the food industries, the slaughter of cattle declined to 60,165 head, as compared with 72,918 in January and 86,807 in February a year ago. On the other hand, the hog slaughter rose substantially last month (after seasonal

adjustment and the elimination of the number of working days). Newsprint production fell slightly. Well, it remained practically unchanged. Our index in February was 73.8, in January, 74.0. Last year, in February, the index was 69.4.

## THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Feb., 1940.	Jan., 1940.	Feb., 1939.
Freight car loadings	70.6	74.4	59.9
Electric power production	98.5	98.9	98.1
Automobile production	73.8	74.0	69.4
Newsprint production	73.8	74.0	69.4
Steel ingot production	130.4	65.8	124.6
Pig iron production	124.6	56.3	165.7
Copper exports	165.7	171.4	146.1
Nickel exports	146.1	134.7	110.6
Coal production	110.6	101.6	137.4
Rubber imports	137.4	40.6	173.6
Cotton imports	173.6	65.6	99.9
Flour production	99.9	86.2	106.8
Cattle slaughtered	69.7	77.3	149.0
Hogs slaughtered	170.4	114.1	135.3
Board and plank exports	26.8	17.6	90.6
Building permits	92.3	74.1	—
Combined index	—	—	—

\*Preliminary. †Revised.

Total production of newsprint in Canada last month came to 231,823 tons, as compared with 251,032 tons in the preceding month and 200,631 tons in February, 1939. Despite the fewer working days last month, output was lower. Newsprint mills in Canada operated at 65.8 per cent of capacity, as compared with shipments at 60 per cent of capacity. The decline in output was largely the result of

reduced exports to the United States and abroad. Domestic demand held up well.

In connection with this report, it is interesting to note that the United States imported only 8,953 tons of newsprint from Scandinavia in January, the smallest in some time. The newsprint and pulp situation is expected to change somewhat in view of the Russo-Finnish peace pact. Presumably after some short period of readjustment, the Finnish pulp and newsprint industries will be working at more normal levels. Exports to the States and South America should receive a corresponding stimulus. The major difficulties of transportation through blockade and counter-blockade still remain, however.

Two reports on distribution reveal a downward tendency during February. Primary distribution as indicated by car loadings declined some 5 per cent during February, after seasonal adjustment. Total car loadings were 199,145 cars last month, 210,229 in January and 159,734 in February. Thus far, most of the business reports in February indicate a declining tendency from the January level, but they are almost uniformly above last year's levels. This is of course to be expected what with the first quarter being the poorest.

Retail trade, as represented by depart-



## "IT'S MY FAVORITE BARGAIN"

"A bargain," says the dictionary, "is an advantageous transaction."

Telephone service is like that.

Advantageous to you because it saves time, steps and trouble. Stands guard over the security of your home. Helps you to keep in touch with relatives and friends.

And does all of this as a real bargain should — at low cost. Pennies buy wings when you reach for the telephone.

BELL TELEPHONE SYSTEM



ment store sales, was no exception. After seasonal adjustment, the Dominion Bureau of Statistics' index of department store sales declined to 82.9 per cent of the 1930 average from 86.0 in January. In February, 1939, the index was 72.2.

The retail trade figures are somewhat disappointing in view of the sharp advance in industrial production. One should keep in mind, however, that the relationship between retail sales and productive activity in the Dominion is not the same as it is in the States. For much of the Canadian output goes into export. This is especially true of mineral products, the expansion of which has been the chief factor in the sharp upward trend of the production index in recent months. It is nevertheless true that after adjustment for price changes retail sales are still approximately 6 per cent below the level of 1929.

S. L. MILLER.

## Dominion Bond Prices and Yields

(Based on Opening Bid Prices)

	Prices	Yields					
	Long	Short	Aver.	Long	Short	Aver.	
Term.	Term.	age.	Term.	Term.	age.		
Mar.	6.100	46	101.67	102.42	3.36	1.59	2.57
Mar.	7.100	46	101.67	102.42	3.36	1.59	2.57
Mar.	8.100	46	101.66	102.41	3.36	1.62	2.58
Mar.	9.100	46	101.66	102.41	3.36	1.62	2.58
Mar.	11.100	46	101.66	102.41	3.36	1.62	2.58
Mar.	12.100	49	101.66	102.43	3.36	1.61	2.57
Mar.	13.100	49	101.66	102.41	3.36	1.61	2.58
Mar.	14.100	49	101.60	102.41	3.36	1.64	2.58
Mar.	15.100	46	101.60	102.39	3.36	1.62	2.58
Mar.	16.100	56	101.60	102.43	3.35	1.62	2.58

Source: A. E. Ames &amp; Co.

## WHOLESALE COMMODITY PRICES

(1926=100.0)

	Mar. 8, Mar. 1, Mar. 10,	1940.	1940.	1939.
All commodities	83.1	82.8	73.2	60.3
Vegetable products	75.0	74.3	60.3	52.0
Animal products	80.2	75.7	73.6	60.3
Wood and paper	86.3	86.5	76.1	62.6
Iron products	102.6	102.6	97.4	85.7
Nonferrous metals	76.4	76.4	75.7	75.7
Nonmetallic minerals	87.2	87.2	85.7	85.7
Chemicals	87.3	87.3	78.3	78.3
Canadian farm products	71.3	70.9	65.0	65.0
Industrial materials	80.0	79.5	64.7	64.7
Secondary commodities	68.1	68.4	52.9	52.9

\*Wood-Gundy Index for March 13, 1940, March 6, 1940, and March 15, 1939. †Revised.

Toronto Stock Exchange  
DAILY CLOSING AVERAGES

	1940.	1940.	1940.	1940.	1940.
Industrials.	121.0	114.8	29.4	Feb. 26	66.1
Gold.	121.1	114.2	29.3	Feb. 27	66.2
Oils.	121.1	113.7	29.3	Feb. 28	66.2
Feb. 29	66.6	66.3	29.2	Feb. 29	66.3
Mar. 1	66.3	66.0	29.1	Mar. 1	66.6
Mar. 2	66.4	65.9	29.0	Mar. 2	66.7
Mar. 3	66.3	65.9	29.0	Mar. 3	66.8
Mar. 4	66.7	66.1	29.0	Mar. 4	67.0
Mar. 5	66.7	66.1	29.0	Mar. 5	67.3
Mar. 6	66.7	66.1	29.2	Mar. 6	67.1
Mar. 7	66.9	67.9	29.2	Mar. 7	67.3
Mar. 8	66.8	67.7	29.1	Mar. 8	67.4
Mar. 9	66.6	67.6	29.1	Mar. 9	67.6
Mar. 10	66.6	67.6	29.0	Mar. 10	67.6
Mar. 11	66.6	67.6	29.0	Mar. 11	67.6
Mar. 12	66.7	67.9	29.2	Mar. 12	67.7
Mar. 13	66.8	67.6	29.2	Mar. 13	67.8
Mar. 14	66.5	67.0	29.0	Mar. 14	67.5
Mar. 15	66.4	66.3	29.0	Mar. 15	67.3
Mar. 16	66.2	65.6	28.8	Mar. 16	67.0
Mar. 17	66.3	65.6	28.7	Mar. 17	67.0
Mar. 18	64.8	65.1	28.7	Mar. 18	67.1

SHARES SOLD

	Week Ended	Week Ended
Mar. 16,	1940.	1939.
1940	25,800	77,000
Tuesday	36,400	55,000
Wednesday	38,000	58,000
Thursday	39,200	73,000
Friday	36,300	55,000
Saturday	16,300	55,000
Total	187,400	557,000

Montreal Stock Exchange  
DAILY CLOSING AVERAGES

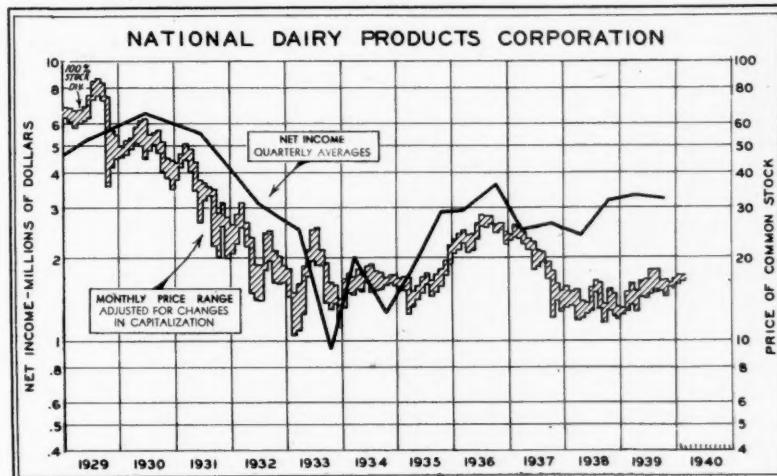
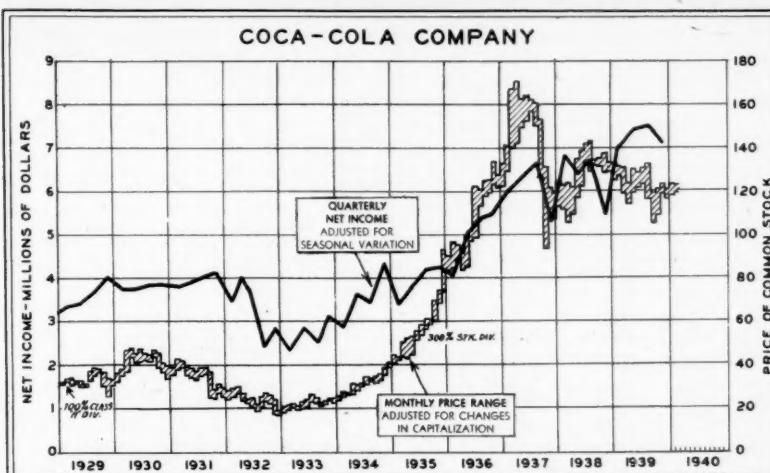
	10	20	10 Pulp.	15
Utilities.	55.7	129.6	90.8	90.8
Industrials.	55.7	129.4	90.6	90.6
Paper.	55.7	129.4	90.6	90.6
Gold.	55.7	128.8	89.1	89.1
Mar. 16,	1940.	1939.	87.2	87.2
1940	25,800	77,000	87.2	87.2
Monday	25,800	77,000	87.2	87.2
Tuesday	36,400	55,000	87.2	87.2
Wednesday	38,000	58,000	86.6	86.6
Thursday	39,200	73,000	86.6	86.6
Friday	36,300	55,000	86.6	86.6
Saturday	16,300	55,000	86.6	86.6
Total	187,400	557,000	86.6	86.6

## Week Ended

## Transactions on the Montreal Exchange

## Saturday, March 16

STOCK EXCHANGE STOCKS			STOCK EXCHANGE STOCKS			STOCK EXCHANGE BANKS			CURB MARKET STOCKS			CURB MARKET STOCKS			
Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	
5.470 Dom S & C B 15	13	13	95 Mt. Tel. 41	41	40	41/2	40	41/2	75 Dom Eng.	40	40	40	40	40	40
55 Agnew 11/2	11/2	11/2	601 Dom Store 4%	4%	4%	51/2	51	51	275 Dm Wool. 3%	3	3	3	600 Cart. Mal.	.02	.02
5 A. P. Grain 2/4	2/4	2/4	1,210 Dom Tar. 7/2	7/2	7/2	51/2	51	51	Win. Wp. 8%	8%	8%	8%	3,000 *C. & C. Cad.	.15	.14
1,000 Algoma 15%	14%	14%	45 Dom Tar pf 88	88	88	36/2	36	36	90 Dom St. Cr. 1/2	1/2	1/2	1/2	1,500 CenturyMng.	.21	.21
1,040 Asbes 24%	23	23	164 Dom Tex. 90/4	89/4	89/4	31/2	31	31	90 Dom B. 1/2	1/2	1/2	1/2	1,000 Cons. Hub.	.13	.12
425 A. Brew 19	18	18	550 Dryden 9/2	8/2	8/2	32	31	31	565 Dom B.	7/2	7/2	7/2	960 Dome.	.23	.23
1,878 Bathurst 4	13	13	10 Electrx 11	11	11	11	11	11	135 East D. Pr.	5/4	5/4	5/4	2,000 Duparq.	.02	.02
1,250 B. C. Pw. 35	35	35	250 Dom War 10%	10%	10%	10	10	10	140 Fleet Aircrft	8%	8%	8%	1,400 East Ma.	.37	.36
128 Bell 168	168	168	20 Eng. El. 30	30	30	10	10	10	165 Fleetair	8%	8%	8%	1,000 Eldorado.	.90	.90
5,448 Brazil 10%	9%	9%	55 Gurd. 5/2	5/2	5/2	10	10	10	170 Fai Nickel.	4.85	4.75	4.75	300 Fai Nickel.	.45	.45
315 B. C. Pow. 30	29	29	175 Gatineau 14%	14%	14%	14	14	14	170 Farnocur.	.43	.43	4.43	700 Francoeur.	.43	.43
485 B. C. Pw. 55	55	55	30 Gatin 10%	9/2	9/2	10	10	10	170 Fleetair	.45	.45	4.45	700 G. F. Fids.	.45	.45
533 Bld. Pro. 10%	9%	9%	125 Int. War 10%	10%	10%	10	10	10	170 Fleetair	.45	.45	4.45	700 G. F. Fids.	.45	.45
75 Bld. Pro. 20	20	20	125 Int. War 10%	10%	10%	10	10	10	170 Fleetair	.45	.45	4.45	700 G. F. Fids.	.45	.45
13,640 C. P. R. 8%	7	7	70 Mt. Tel. 10%	10%	10%	10	10	10	170 Fleetair	.45	.45	4.45	700 G. F. Fids.	.45	.45
12,700 C. P. R. 8%	7	7	75 Jam. Ps. 14	14	14	14	14	14	170 Fleetair	.45	.45	4.45	700 G. F. Fids.	.45	.45
12,700 C. P. R. 8%	7	7	825 Lake Wds. 25%	25%	25%	25	25	25	170 Fleetair	.45	.45	4.45	700 G. F. Fids.	.45	.45
717 C. P. R. 8%	7	7	825 Lake Wds. 10%	10%	10%	10	10	10	170 Fleetair	.45	.45	4.45	700 G. F. Fids.	.45	.45
1,443 C. P. R. 4%	4%	4%	100 Mt. Tel. 10%	10%	10%	10	10	10	170 Fleetair	.45	.45	4.45	700 G. F. Fids.	.45	.45
1,443 C. P. R. 4%	4%	4%	100 Mt. Tel. 10%	10%	10%	10	10	10	170 Fleetair	.45	.45	4.45	700 G. F. Fids.	.45	.45
1,443 C. P. R. 4%	4%	4%	100 Mt. Tel. 10%	10%	10%	10	10	10	170 Fleetair	.45	.45	4.45	700 G. F. Fids.	.45	.45
1,443 C. P. R. 4%	4%	4%	100 Mt. Tel. 10%	10%	10%	10	10	10	170 Fleetair	.45	.45	4.			



## Financial News of the Week

NET profits of the Coca-Cola Company in 1939 totaled \$29,030,000, or \$6.82 a common share, the largest in history and an increase of 14 per cent as compared with 1938 earnings equal to \$5.95 a common share. In 1929—peak year for American business—the company cleared \$12,758,000, or about one-third 1939 profits. In 1920 the company earned only \$2,139,000.

Although the company has not released its sales total for 1939, trade reports indicate that volume topped the \$85,000,000 mark by a small margin. Sales in 1938 were \$75,864,000, while in 1929 they were \$39,261,000.

Despite the very favorable year-to-year gain, fourth-quarter profits—after seasonal adjustment—failed to equal those of the preceding three months and were the smallest since the March quarter of 1939. Reliable sources assert that the decline in fourth-quarter earnings reflected greater expenditures for advertising to meet the ever-growing wave of competition.

The trade position of Coca-Cola was vastly improved about two weeks ago when a Federal judge in Baltimore ruled that four soft-drink manufacturers who

had been using the word "cola" had committed fraudulent trade practices. The manufacturers—who had been distributing through fifteen States—were permanently enjoined from using the word "cola." They were likewise ordered to change the color of their drinks so they could be clearly distinguished from Coca-Cola.

The accompanying table gives important items from the annual reports of Coca-Cola since 1929. Similar data going back to 1924 were given in the issue of Dec. 20, 1935.

Net sales of the National Dairy Products Corporation increased only seven-tenths of 1 per cent last year, but net profits totaled \$13,408,000, or \$2.03 a common share, a gain of 18 per cent as compared with \$1.70 a share in 1938. Partly because of higher raw material costs—particularly milk—earnings in the last half of 1939 were not quite as large as those of the first six months.

Because of the outbreak of war in Europe the company has released detailed information concerning foreign subsidiaries. Last year total foreign sales were \$16,038,000 and foreign profits aggregated \$539,000. Total assets of these foreign units were \$6,156,000 at the close of 1939, or only a small fraction of National Dairy's total assets of \$194,000,000.

Important items from the annual reports of the company since 1929 were given in THE ANNALIST of Sept. 7, 1939.

### DIVIDEND NOTICE

#### United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37 1/4¢ per share on the Preferred capital stock. They have also declared a dividend of 62 1/4¢ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 3, 1940, to stockholders of record at the close of business March 19, 1940.

CHARLES G. BANCROFT, Treasurer.

### LICOR WINE BEER LICENSES

NOTICE is hereby given that Liquor license #L1 has been issued to the undersigned to sell liquor and wine at retail in a store under the Alcoholic Beverage Control Law at 1008 Third Avenue, City New York, County New York for off-premises consumption.

BLOOMINGDALE BROS. INC.,  
Lexington Avenue at 59th Street, N. Y. C.

### INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Locomotive (3-7-40)—Unfilled orders Dec. 31, 1939, approximated \$12,800,000, against \$6,700,000 Dec. 31, 1938. W. C. Dicker, president, said company is filling substantial orders from various departments of United States Government in connection with its preparedness campaign.

Consolidated Aircraft (3-7-40)—Officials have been quoted as stating that a release had been received from the government for ex-

### Coca-Cola Company

(Thousands)

Years Ended Dec. 31:	Sales.	Operating Income.	Net Income.	% Net Income to Sales.	\$ Earned per Common Share.	Common Dividends.	Total Divs. Paid.	Balance After Divs.
1929	\$39,261	\$16,696	\$12,758	32.5	\$2.56	\$4.00	\$6,507	\$6,251
1930	41,285	16,957	13,516	32.7	2.78	6.00	8,364	5,151
1931	40,256	17,137	14,024	34.8	2.94	8.00	10,199	3,824
1932	1	12,951	10,713	...	2.17	7.75	9,786	928
1933	1	13,127	10,839	...	2.21	6.25	8,269	2,570
1934	38,487	17,366	14,329	37.1	3.12	7.00	8,918	5,411
1935	43,777	20,617	15,804	36.0	3.48	6.75	10,817	4,987
1936	55,845	26,840	20,398	36.5	4.66	4.00	17,767	2,630
1937	68,402	32,043	24,682	36.1	5.73	4.50	19,764	4,918
1938	75,864	33,445	25,571	33.7	5.95	4.50	19,764	5,807
1939	1	39,081	29,030	...	6.82	5.00	21,760	7,720

Years Ended Dec. 31: Total Invested Capital. % Earned on Capital. Properties. Formulae, Cash and Trade Equivalents. Working Capital. Current, Profit and Loss Surplus.

1929: \$52,333 24.4 \$5,234 \$21,931 \$14,233 6.22 \$15,646

1930: 58,677 23.0 5,665 23,117 9,622 15,863 6.50 20,798

1931: 62,891 22.3 5,706 24,604 7,646 13,957 5.30 24,625

1932: 63,668 15.8 5,557 24,789 10,053 13,403 2.59 25,549

1933: 65,275 16.6 5,416 29,538 4,219 16,119 4.02 26,148

1934: 53,449 26.8 5,628 20,527 6,878 16,112 5.07 24,762

1935: 58,190 23.7 5,582 30,776 10,590 18,405 4.68 20,379

1936: 50,819 40.1 6,038 30,576 14,164 21,745 3.91 23,010

1937: 55,738 44.3 9,314 36,559 12,131 23,208 3.53 27,927

1938: 61,546 41.6 13,162 30,560 11,925 25,094 3.54 33,736

1939: Not available at time of publication

\*Not available. <sup>1</sup>Adjusted to reflect 300% stock dividend Dec. 10, 1935; 100% Class A dividend on Jan. 30, 1929, and 100% stock dividend April 25, 1927. <sup>2</sup>Includes dividends paid on old \$7 preferred stock. Beginning with 1929, the total includes amounts paid on Class A stock.

port sale of patrol bombing planes to the Allies. Company declined to announce the number of planes being built, to what nation they were consigned, or the price of the contract, but stated "we are well along in the early stages of construction." Announcement said "substantial orders" had been received "from abroad." Contract was believed to involve a \$3,000,000 expenditure.

Dow Chemical (9-28-39)—Company will start at once construction of a \$5,000,000 plant on an 800-acre tract at Freeport, Texas, for production of magnesium from sea water.

du Pont (2-8-40)—Company has issued licenses to make nylon hosiery for national

distribution beginning May 15, 1940, to thirty-six manufacturers.

Total of \$400,000 has been authorized by company to finance improvement and rearrangement of the plant of R. & H. chemicals department at Niagara Falls, N. Y.

Liggett & Myers (2-1-40)—Sales and profits thus far in current year compare favorably with 1939. Decline in total sales in 1939, amounting to roughly \$5,000,000, came largely in cigarette sales. This was believed to be partly due to imposition of additional State cigarette taxes.

Lockheed (3-7-40)—Unfilled orders as of March 1, 1940, amounted to \$57,350,866, consisting of \$39,748,690 foreign military orders,

This announcement appears as a matter of record only and is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offering is made only by the offering prospectus, dated March 19, 1940; the offering prospectus does not constitute an offer by any underwriter to sell these securities in any state to any person to whom it is unlawful for such underwriter to make such offer in such state.

New Issue

March 19, 1940

## 125,000 Shares

### Colgate-Palmolive-Peet Company

#### \$4.25 Preferred Stock

(without par value)

#### Price \$101 per share

plus accrued dividends from March 15, 1940

Copies of the offering prospectus may be obtained from only such of the underwriters as may legally offer these securities under applicable securities laws. A complete list of the underwriters and the respective amounts which they severally have underwritten, subject to the conditions specified in the underwriting agreement, are set forth in the offering prospectus. Among such underwriters are the following:

### Dillon, Read & Co.

### Lehman Brothers

### Shields & Company

### Merrill Lynch & Co. Inc.

\$7,513,492 domestic military orders, and \$10,068,682 commercial and private orders. As of March 1, 1940, personnel totaled 6,437.

**Union Carbide & Carbon** (11-9-39)—An amount larger than the \$8,500,000 spent by this company last year for construction and other capital purposes, not including the Bakelite acquisition, will probably be spent for construction this year, according to Jesse J. Ricks, president.

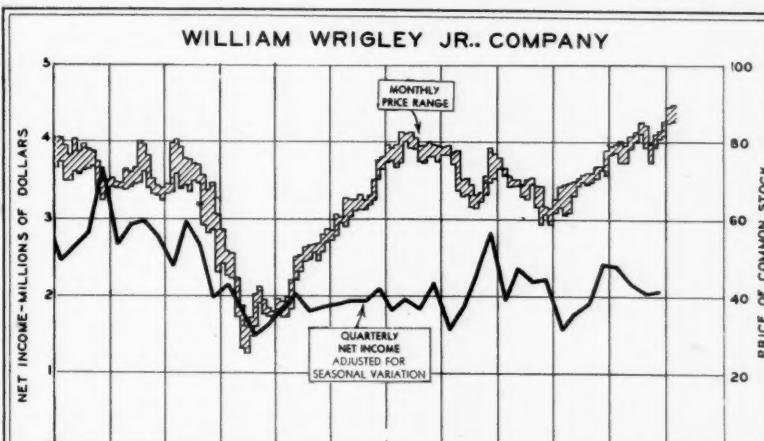
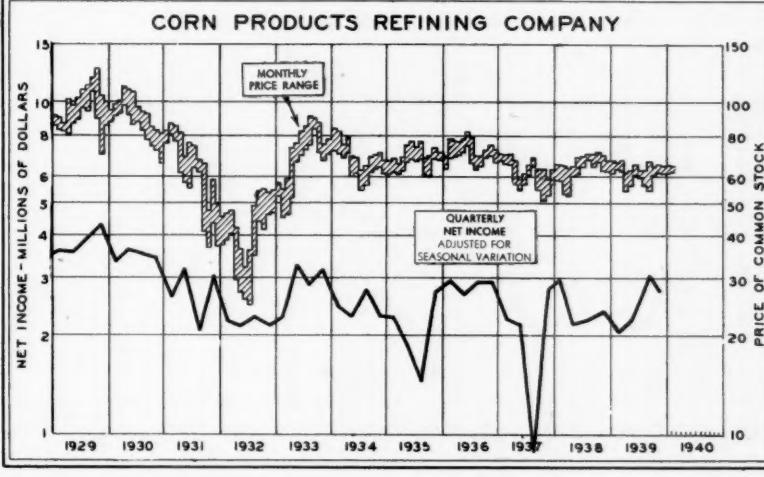
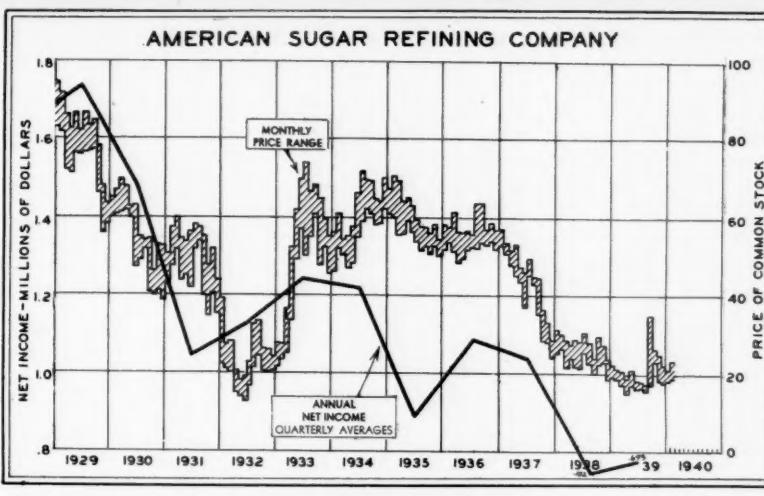
The additional facilities would be necessitated by the increased demand of oxygen, alloys, organic chemicals, carbon and other products.

## CORPORATE NET EARNINGS INDUSTRIES

Company	Net Income	Com. Share Earnings	Company	Net Income	Com. Share Earnings
1940	1939	1940	1939	1938	1939
Gilbert (A. C.) Co.	\$22,942	\$22,050	American Ice Co.	\$4,435	\$279,607
Yr. Jan. 31...	1.75	p\$1.31	Yr. Dec. 31...	84,435	p.60
Kellogg (Spencer) & Sons:	24 wks., Feb. 17	714,974	American Laundry Machinery Co.	316,424	15,618
10,194	1.40	.02	Yr. Dec. 31...	149,044	.57
McLellan Stores Co.	n Yr., Jan. 31...	973,306	American Locomotive Co.	950,376	*1,302,194
860,788	1.08	.93	American Mfg. Co.	549,671	*486,294
			American Radiator & Standard Sanitary Corp.	3,712,193	*424,077
			American Republics Corp.	186,861	*287,754
			American Rolling Mill.	4,011,909	*1,307,880
			Alaska Juneau Gold Mining.	916,359	1,572,197
			Amer. Zinc, Lead & Smelting.	319,632	53,268
			Allied Chemical & Dye Corp.	7,013,250	5,445,866
			Anheuser-Busch, Inc.	4,150,009	1,150,795
			Armstrong Cork.	4,485,009	3,03
			Associated Laundries of America.	1,467,751	213,262
			American Box Board Co.	133,411	50,821
			American Hawaiian Steamship.	992,524	613,135
			American Home Products Corp.	81,196	153,042
			Bausch & Lomb Optical Co.	1,387,357	482,783
			Yr. Dec. 31...	2,837,897	.76
				1,720,292	1.26
				81,196	a.20
				1,207,427	a.38
				1,387,357	.57
				482,783	2.77
					.57

	Net Income	Com. Share	Net Income	Com. Share
Company.	1939.	1938.	1939.	1938.
Coca-Cola Bottling Co. of N. Y.:				
Yr. Dec. 31... 911,329	534,902	3.72	2.18	
Combustion Engineering Co., Inc.:				
Yr. Dec. 31... 380,241	64,236	...	...	
Consumers Power Co.:				
Yr. Dec. 31... 9,675,223	8,801,464	3.70	3.19	
Cooper-Bessemer Corp.:				
n Yr. Dec. 31... 164,708	*298,242	r2.14	...	
Crosley Corp.:				
Yr. Dec. 31... 84,949	84,901	.16	.16	
Crucible Steel Co. of America.:				
Yr. Dec. 31... 2,803,596	*2,237,026	2.54	...	
Cuneo Press.:				
Yr. Dec. 31... 1,330,470	1,025,201	h3.41	h5.05	
Diesel-Wemmer-Gilbert Corp.:				
Yr. Dec. 31... 496,142	...	...	...	
Derby Oil & Refining Corp.:				
Yr. Dec. 31... *21,248	*164,358	...	...	
De Met's Inc.:				
Yr. Dec. 31... *81,443	*44,963	...	...	
Detroit Paper Products Corp.:				
Yr. Dec. 31... *158,819	*161,605	...	...	
Dexter Co.:				
Yr. Dec. 31... 54,073	9,720	.54	.10	
Dochler Die Casting Co.:				
Yr. Dec. 31... 682,043	53,607	2.43	.19	
Dominion Engineering Works, Ltd.:				
Yr. Dec. 31... *127,581	*16,810	...	...	
Dominion Steel & Coal Corp., Ltd.:				
Yr. Dec. 31... 1,332,599	1,239,177	b1.28	b1.19	
Dominion Stores, Ltd.:				
Yr. Dec. 31... *125,207	*149,112	...	...	
Driver-Harris Co.:				
Yr. Dec. 31... 403,946	*45,972	...	...	
Duval Texas Sulphur Co.:				
Yr. Dec. 31... 628,014	354,259	1.25	.71	
Elgin National Watch Co.:				
Yr. Dec. 31... 1,214,501	685,046	3.03	1.71	
Engineers Public Service & Subs.:				
Yr. Dec. 31... 5,256,537	3,872,957	1.55	.81	
Fairbanks Co.:				
Yr. Dec. 31... 50,427	*51,117	r5.04	...	
Falstaff Brewing Corp.:				
Yr. Dec. 31... 649,513	594,699	1.34	1.21	
Foster Wheeler Corp.:				
Yr. Dec. 31... 91,825	162,447	p5.49	.17	
Fruehauf Trailer Co.:				
Yr. Dec. 31... 1,829,041	264,338	4.58	.66	
Gair, Robert Co., Inc.:				
Yr. Dec. 31... *633,862	*23,388	...	...	
General American Transportation:				
Yr. Dec. 31... 3,214,043	3,004,899	3.11	2.91	
Gray Mfg. Co.:				
Yr. Dec. 31... *148,842	*47,100	...	...	
Gillette Safety Razor:				
Yr. Dec. 31... 3,284,797	2,941,890	.89	.72	
Hobart Mfg. Co.:				
Yr. Dec. 31... 912,403	812,849	b2.73	b2.40	
International Nickel Co. of Canada, Ltd.:				
Dec. 31 quar... 10,262,660	8,115,096	.67	.52	
Yr. Dec. 31... 36,847,460	32,399,470	2.39	2.09	
Irving Air Chute:				
Yr. Dec. 31... 381,829	361,177	1.93	1.83	
Jackson (Byron) Co.:				
Yr. Dec. 31... 511,747	574,065	1.35	1.51	
Joslyn Mfg. & Supply Co.:				
Yr. Dec. 31... 1,148,782	654,822	7.06	3.78	
Kendall Co.:				
Yr. Dec. 31... 934,043	98,166	...	...	
Landers, Frary & Clark:				
Yr. Dec. 31... 655,291	104,648	1.57	.25	
Lehigh Valley Coal Corp.:				
Yr. Dec. 31... *1,548,180	*1,509,958	...	...	
Lehn & Fink Products Corp.:				
Yr. Dec. 31... 624,661	420,414	1.56	1.50	
Link-Belt Co.:				
Yr. Dec. 31... 1,733,059	1,106,041	b2.23	h1.32	
Lockheed Aircraft Corp.:				
Yr. Dec. 31... 3,132,918	442,111	h4.04	.67	
Merchant Calculating Machine Co.:				
Yr. Dec. 31... 674,958	423,399	2.94	1.79	
Magnin (I) & Co., Inc.:				
Yr. Dec. 31... 259,863	334,434	.72	1.01	
Matsen Navigation Co.:				
Yr. Dec. 31... 2,315,650	2,146,020	1.40	1.29	
Maying Co.:				
Yr. Dec. 31... 1,396,981	682,967	.22	s1.60	
McGraw Electric Co.:				
Yr. Dec. 31... 1,413,182	891,858	2.99	1.88	
McKeesport Tin Plate:				
Yr. Dec. 31... 178,486	*679,238	.24	...	
McQuay-Norris:				
Yr. Dec. 31... 466,908	230,440	4.08	2.01	
Mining Corp. of Canada, Ltd.:				
Yr. Dec. 31... 17,662	87,537	.01	.05	
Mock, Judson, Voehringer Co., Inc.:				
Yr. Dec. 31... 470,609	501,122	2.13	2.28	
Modine Manufacturing Co.:				
Yr. Dec. 31... 298,401	132,273	2.98	1.32	
Motor Products Corp.:				
Yr. Dec. 31... *465,361	*619,718	...	...	
Nachman-Springfield Corp.:				
6 mo. Dec. 31... 138,870	48,436	1.59	.55	
National Breweries, Ltd.:				
Yr. Dec. 31... 1,817,019	1,812,272	2.25	2.24	
National Cash Register Co.:				
Yr. Dec. 31... 1,805,086	2,392,340	1.10	1.47	
National Dairy Products Corp.:				
Yr. Dec. 31... 13,034,157	11,326,360	1.97	1.69	
National Rubber Machinery Co.:				
Yr. Dec. 31... 102,331	47,062	.66	.30	
Natomas Co.:				
Yr. Dec. 31... 1,432,887	1,283,945	h1.47	h1.31	
Newmont Mining Corp.:				
Yr. Dec. 31... 2,243,462	2,422,105	4.22	4.55	
North American Oil Consolidated:				
Yr. Dec. 31... 309,466	249,355	1.12	.90	
Oliver United Filters, Inc.:				
Yr. Dec. 31... 200,504	292,545	b.42	b.89	
Park Utah Cons. Mines Co.:				
Yr. Dec. 31... *11,597	*150,860	...	...	
Pennsylvania Glass Sand Corp.:				
Yr. Dec. 31... 555,878	435,643	1.18	.80	
Peoples Drug Stores, Inc.:				
Yr. Dec. 31... 1,020,071	858,606	3.99	3.27	
Pepsi-Dodge Corp.:				
Yr. Dec. 31... 12,278,601	8,656,823	2.42	1.71	

## THE ANNALIST



Company.	Net Income	Com. Share	Net Income	Com. Share
1939.	1938.	1939.	1938.	1939.
Western Pipe & Steel Co.:				
Yr. Dec. 31... 20,590	95,930	.08	.09	
Willson Products, Inc.:				
Yr. Dec. 31... 147,725	3,351	1.15	.02	
Wheeling Steel Corp.:				
Yr. Dec. 31... 5,560,753	493,138	6.40	r1.41	

**UTILITIES**

	1940	1939	1940	1939
American Gas & Electric Co.:				
12 mo., Jan. 31. \$13,494,417	\$12,265,893	\$2.53	\$2.26	
Illinois Bell Telephone Co.:				
Mo. of Jan. 1,242,880	1,053,200	...	...	
Kansas City Power & Light:				
12 mo., Jan. 31. 3,920,181	3,729,108	7.01	6.65	
Western Union Telegraph Co.:				
Mo. of Jan. 168,895	*537,068	...	...	
New England Tel. & Tel.:				
Mo. of Jan. 680,794	622,465	...	...	
Nevada-California Electric:				
12 mo., Jan. 325,721	363,048	...	...	
Central Hudson Gas & Elec.:				
Yr. Dec. 31... \$1,634,966	\$1,595,452	\$0.88	\$0.85	
Central Illinois Light Co.:				
Yr. Dec. 31... 2,094,358	1,900,401	7.58	6.66	
El Paso Natural Gas Co.:				
Yr. Dec. 31... 2,358,193	2,063,689	3.74	3.29	
General Telephone Corp.:				
Yr. Dec. 31... 1,674,406	1,349,461	2.12	1.64	
Great Lakes Power Co. Ltd.:				
Yr. Dec. 31... 206,562	215,543	5.13	5.43	
Mississippi River Power Co.:				
Yr. Dec. 31... 1,442,991	1,735,846	5.98	7.76	
Nassau & Suffolk Lighting Co.:				
Yr. Dec. 31... 134,347	71,058	p4.93	p2.60	
N. Y. & Queens Elec. L. & P.:				
Dec. 31 qr... 965,230	873,594	2.20	1.90	
Yr. Dec. 31... 3,187,611	3,183,795	7.23	7.22	
Niagara Falls Power Co.:				
Yr. Dec. 31... 2,439,316	3,028,768	3.28	4.08	
Northern Indiana Public Service Co.:				
Yr. Dec. 31... 2,366,030	1,873,219	.54	.27	
Northern States Power Co. of Delaware:				
Yr. Dec. 31... 5,928,757	4,551,076	...	...	
Northern States Power Co. of Minn.:				
Yr. Dec. 31... 7,625,797	6,178,018	...	...	
Pacific Public Service Co.:				
Yr. Dec. 31... 1,274,704	1,404,717	.90	1.06	
Philadelphia Electric Co. System:				
Yr. Dec. 31... 22,595,521	21,652,707	1.92	1.83	

NOTE: THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year."

# Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1940			1939		
	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.
Freight car loadings	83.9	89.8	93.2	92.9	92.7	79.3
Miscellaneous	81.4	84.3	91.7	87.9	85.8	75.8
Other	89.0	96.3	102.8	105.4	96.4	83.2
Elec. power prod.	103.8	106.1	128.6	106.0	106.7	104.3
Manufacturing	96.5	113.7	141.5	125.1	121.0	105.8
Steel ingot prod.	120.0	121.1	125.1	125.7	120.0	101.7
Pig iron production	109.4	130.3	151.4	134.4	129.5	108.8
Textiles	112.0	128.6	135.0	135.7	131.4	119.9
Cotton consumption	134.3	145.2	152.3	144.8	138.1	127.2
Wool consumption	121.4	121.9	149.9	145.4	125.0	119.6
Silk consumption	45.5	52.6	45.2	61.2	77.0	67.3
Rayon consumption	110.8	112.1	133.8	141.8	131.3	123.3
Boot and shoe prod.	127.0	129.9	137.2	146.8	136.6	126.3
Automobile prod.	116.7	122.5	131.6	94.0	83.9	83.2
Lumber production	83.0	90.5	92.4	91.4	79.6	78.8
Cement production	71.4	82.0	71.8	73.3	67.2	65.6
Mining	94.5	91.8	92.7	84.0	80.5	78.8
Zinc production	90.4	93.0	96.0	93.2	86.9	77.9
Lead	97.6	83.4	91.6	78.1	85.6	84.9
Combined index	99.3	106.1	111.9	108.3	106.7	100.1

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20. February steel index based on per cent of capacity operated not on tonnage output; revised figures will be published shortly.

## 2 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended	Dow-Jones		Amer. Steel. Indep. Total		N. Y. Inst. Total		Iron Met. Total		A. Mkt. Total	
	U. S.	Begin.	Iron & Steel	Inst.	End.	Steel. Times	As of	Age	Mkt.	As of
Mar. 27	54%	57	56	Mar. 20	55.4	Mar. 25	55%	56	Mar. 21	55%
1940										
Jan. 15	83	88	86	Jan. 15	86.1	Jan. 13	86	86	Jan. 9	86
Jan. 22	82	86	85	Jan. 15	84.8	Jan. 20	84	85	Jan. 16	85
Jan. 29	79.2	83.1	82	Jan. 22	82	Jan. 27	81.9	82	Jan. 23	82
Feb. 5	76	77	76	Jan. 29	77.3	Feb. 3	76.2	77	Jan. 30	77
Feb. 12	69.4	74	72	Feb. 5	71.7	Feb. 10	71	71	Feb. 6	71
Feb. 19	68.1	71	68	Feb. 12	68	Feb. 17	69	68	Feb. 13	68
Feb. 26	64	69	67	Feb. 19	67.1	Feb. 24	67	67	Feb. 20	67
Mar. 4	62	68	65	Feb. 26	65	Mar. 9	65	65	Feb. 27	65
Mar. 11	62%	65%	64%	Mar. 4	64.6	Mar. 9	63%	63%	Mar. 5	63%
Mar. 18	..	..	..	Mar. 11	64.7	Mar. 16	62%	63%	Mar. 12	63%
Mar. 25	..	..	..	Mar. 18	62.4	Mar. 23	..	..	Mar. 19	62%

## 3 OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stock estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Crude Runs to Stills	Average	P. C.	Total	Stocks
Week Ended	Average	P. C.	Total	Stocks
1939	Daily	Capacity	Gasoline	Crude
1939	Daily	Operated	Production	Gasoline
1939	11	3,205	78.0	9,665
1940	20	3,510	81.9	11,523
Jan. 20	3,470	80.9	10,986	237,339
Jan. 27	3,395	79.0	11,032	239,380
Feb. 3	3,460	80.7	11,162	239,510
Feb. 10	3,570	83.6	11,508	239,835
Feb. 17	3,490	81.5	11,523	240,836
Feb. 24	3,445	80.4	11,135	244,126
Mar. 2	3,450	80.6	11,460	245,762

## 4 CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot," or illegally produced, oil)

Bur. of Mines Est'd	Week Ended	Needs in Mar. 9	Mar. 11
Texas	79,000	65,700	77,000
Panhandle	19,000	19,000	22,000
North	106,000	80,700	106,000
W. Cent.	33,500	30,600	33,500
West	272,300	209,350	272,300
E. Cent.	85,750	94,650	85,750
East	398,000	372,800	398,000
S. W.	253,600	247,800	253,600
Coastal	251,400	217,550	251,400
Total	1,330,600	1,481,550	1,319,150
North La.	253,200	215,000	215,000
Coastal La.	200,200	191,500	191,500
Oklahoma	420,300	418,800	416,300
Kansas	153,900	163,500	138,000
Nebraska	65,500	65,250	53,450
Arkansas	1,300	1,450	1,300
Mississippi	327,700	412,700	165,250
Illinois	7,100	10,300	9,750
Indiana	104,600	95,350	97,500
Michigan	64,800	64,550	58,500
Wyoming	60,600	69,950	51,000
Montana	15,200	16,850	14,100
Colorado	3,500	3,950	3,700
New Mex.	103,200	113,800	111,900
California	587,100	618,000	628,200
Total U. S.	3,500,600	3,822,550	3,353,000

## 5 COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Anthracite	Bituminous	Coal	Beehive	Coke
Week Ended	Total Daily	Tot. Dly	Tot. Dly	
1939	Prod. A.V.	Prod. A.V.	Prod. A.V.	
Mar. 11	8,068	1,345	769	125
Dec. 16	8,765	1,451	1,099	183
Dec. 23	9,062	1,510	1,232	205
Dec. 30	8,232	1,646	1,020	204
1940	6,920	1,653	1,142	229
Jan. 27	10,320	1,720	1,385	231
Feb. 3	10,190	1,698	1,048	175
Feb. 10	9,850	1,642	636	106
Feb. 17	9,100	1,517	809	135
Feb. 24	9,135	1,548	940	171
Mar. 2	8,800	1,467	866	144
Mar. 9	8,720	1,378	1,034	172

## 6 ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

As reported in Engineering News-Record of:	Feb. 14	Mar. 7	Mar. 14
Mar. 14	1940	1940	1939
Federal	2,537	2,392	2,000
State & mun.	26,023	21,985	26,942
Public	28,560	24,377	28,942
Private	14,748	14,931	17,507
Total	43,308	39,308	46,499

## 7 RAILROAD STATISTICS WEEKLY (27)

(Gross revenues, expenses and taxes in thousands of dollars)

P. C.	5-Year Chge.
Week Ended	Average From Mar. 9:
	1940. (1925-39) Avg.
Tot. loadings	620,997
Grain & pr.	30,548
Coal & coke	1,579,206
Forest prod.	299,860
Manuf. prd.	3,898,813

Year to date:

Tot. loadings: 6,297,685

Grain & pr.: 306,644

Coal & coke: 1,487,010

Forest prod.: 271,229

Manuf. prd.: 3,773,619

F. car serv.: 405,252

Year to date:

Gross revs.: 345,498

Expenses: 268,381

Taxes: 31,551

Rate of return:

Year to date:

Gross revs.: 345,498

Expenses: 268,319

Taxes: 31,550

Rate of return:

Year to date:

Gross revs.: 345,498

Expenses: 268,319



**36**  
**DEMAND DEPOSIT TURN-OVER (24)**  
(Adjusted for seasonal variation; 1919-25 = 100)

IN 101 LEADING CITIES									
1940. 1939. 1938. 1937. 1936. 1935.	41.7	48.7	54.0	62.0	60.3	61.1			
Jan. 39.3	47.0	48.5	61.1	59.7	60.9				
Feb. 39.3	47.0	48.5	61.1	59.7	60.9				
Oct. 39.3	43.4	51.9	60.1	58.5	57.9				
Nov. 39.3	44.4	49.1	57.1	64.8	62.2				
Dec. 39.3	49.5	56.0	60.5	66.9	61.6				
IN 100 CITIES OUTSIDE N. Y. C.									
1940. 1939. 1938. 1937. 1936. 1935.	53.3	61.1	65.3	72.0	68.3	69.6			
Jan. 52.2	58.8	61.6	70.6	69.0	72.2				
Feb. 52.2	58.8	61.6	70.6	69.0	72.2				
Oct. 52.2	57.1	61.6	68.9	68.3	65.3				
Nov. 52.2	62.2	64.8	72.2	75.4	73.5				
Dec. 52.2	64.0	65.9	69.0	74.3	70.4				
IN NEW YORK CITY									
1940. 1939. 1938. 1937. 1936. 1935.	27.3	36.3	42.2	50.3	50.4	50.9			
Jan. 27.3	36.3	42.2	50.3	50.4	50.9				
Feb. 24.9	35.0	36.2	50.9	49.1	50.0				
Oct. 28.6	39.8	47.4	45.6	46.8					
Nov. 30.1	35.9	44.3	55.4	52.0					
Dec. 34.7	44.2	50.1	56.2	50.3					
For back figures see THE ANNALIST of Aug. 24, 1938, page 280, Table 27 and Jan. 18, 1940, page 81, Table 41.									

**37**  
**DEBITS TO INDIVIDUAL ACCOUNTS MONTHLY**  
(Thousands of dollars)

New York			140 Other	Total
City.	Cities.	141 Cities.		
Jan. 14,533,203	17,859,535	32,392,738		
Feb. 12,380,061	20,250,988	27,581,049		
Mar. 16,274,406	21,383,345	34,485,111		
Apr. 13,311,167	16,832,345	30,485,411		
May 14,165,344	17,787,119	31,924,463		
June 15,111,153	15,676,367	33,987,920		
July 17,79,166	16,682,571	30,476,737		
Aug. 13,117,569	17,495,615	34,613,184		
Sept. 15,137,786	15,526,379	33,664,165		
Oct. 13,682,597	19,028,708	31,711,305		
Nov. 13,040,506	16,635,580	31,676,086		
Dec. 17,633,405	22,385,739	40,019,144		
1940. 14,739,265	19,977,948	34,717,213		
Jan. 12,137,768	17,344,238	29,482,006		

**38**  
**FOREIGN EXCHANGE RATES WEEKLY**  
(Demand rates where noted; all others, cable. Belgium: 1 belga = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown is old par)

Par.	Country and Unit	Week Ended			
		High.	Low.	High.	Low.
Belgium (belga)	1.195	1.170	1.163	1.167	1.168
Denmark (krone)	1.4537	1.433	1.432	1.429	1.428
Finland (markka)	0.0426	0.040	0.039	0.038	0.037
France (franc)	0.0663	0.059	0.058	0.057	0.056
Greece (drachma)	0.0220	0.021	0.020	0.020	0.020
Hungary (pengo)	0.250	0.240	0.230	0.220	0.210
Ireland (lira)	0.626	0.605	0.580	0.565	0.540
Netherlands (guilder)	0.5315	0.5309	0.5316	0.5309	0.5307
Portugal (escudo)	0.4537	0.427	0.427	0.427	0.427
Romania (lei)	0.0101	0.005	0.003	0.002	0.001
Sweden (krona)	0.4537	0.424	0.423	0.422	0.421
United Kingdom (pound)	0.82367	0.810	0.805	0.800	0.795
United Kingdom (pound sterling)	0.82715	0.824	0.820	0.817	0.814
Yugoslavia (dinar)	0.0296	0.024	0.023	0.022	0.020
Canada (dollar) demand	1.6931	1.670	1.650	1.630	1.610
Mexico (peso) demand	0.8440	0.8475	0.8465	0.8455	0.8445
Argentina (peso) free market	0.0606	0.2360	0.2360	0.2350	0.2315
Brazil (milreis) market	0.515	0.515	0.515	0.515	0.510
Chile (peso) official	0.5116	0.5116	0.5116	0.5116	0.5116
Colombia (gold)	0.5800	0.5800	0.5800	0.5800	0.5800
Peru (sol)	0.4740	1.825	1.800	1.825	1.800
Uruguay (gold)	0.6583	0.4000	0.395	0.390	0.385
China (silver dollar) demand	0.2398	0.229	0.2440	0.2414	0.2912
Shanghai (silver dollar) demand	0.6180	0.663	0.668	0.678	0.665
India (rupee) demands	0.3027	0.3019	0.3027	0.3020	0.3500
Japan (yen) demand	0.8440	0.2344	0.2344	0.2344	0.2727
Philippines (peso)	0.9613	0.4987	0.4977	0.4977	0.4980
Straits Settlements (pound)	0.4557	0.4558	0.4558	0.4558	0.5435
Australia (pound)	0.82397	0.3087	0.2965	0.3133	0.3095
Union S. Africa	0.82397	3.85	3.70%	3.90%	3.86

Note: Quotation changed to demand rate.

**39**  
**FOREIGN EXCHANGE RATES DAILY**  
(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

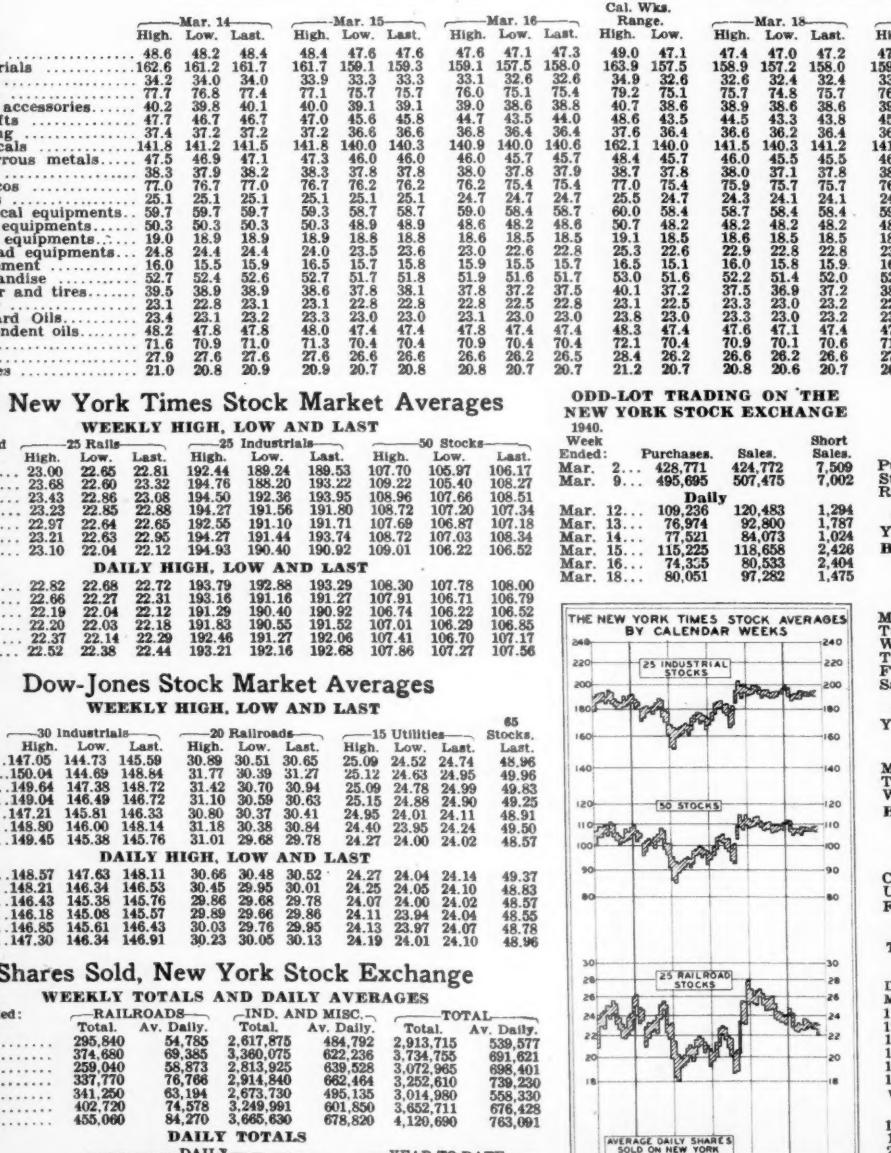
	Mar. 16.	Mar. 15.	Mar. 14.	Mar. 13.	Mar. 12.	Mar. 11.
United Kingdom: High	\$3.74%	\$3.72	\$3.75%	\$3.77	\$3.85%	\$3.87%
Low	3.71	3.68%	3.71%	3.70%	3.77	3.85%
Last	3.73%	3.71%	3.71%	3.76%	3.77%	3.86
France: High	0.0212	0.0210%	0.0212%	0.0213%	0.0220	
Low	0.0210%	0.0209%	0.0210%	0.0213%	0.0218%	
Last	0.0211%	0.0210%	0.0212%	0.0214%	0.0219	
Italy: High	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505
Low	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505
Last	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505
Netherlands: High	0.5311%	0.5311%	0.5311%	0.5311%	0.5311%	0.5311%
Low	0.5310%	0.5310%	0.5310%	0.5310%	0.5310%	0.5310%
Last	0.5311%	0.5311%	0.5311%	0.5311%	0.5311%	0.5311%
Belgium: High	0.1740	0.1702	0.1696	0.1699%	0.1701	
Low	0.1699	0.1698	0.1698	0.1698	0.1697	
Last	0.1698	0.1698	0.1698	0.1698	0.1697	
Sweden: High	0.2384	0.2383%	0.2384	0.2384	0.2384	0.2384
Low	0.2383%	0.2383	0.2383	0.2383	0.2383	0.2383
Last	0.2384	0.2384	0.2384	0.2384	0.2383	0.2383
Canada, demand rate: High	0.8187	0.8200	0.8225	0.8212	0.8235	0.8475
Low	0.8162	0.8188	0.8200	0.8205	0.8225	
Last	0.8187	0.8162	0.8212	0.8187	0.8225	
Japan, closing	0.2349	0.2349	0.2349	0.2349	0.2349	0.2349
Argentina, closing, free mkt.	0.2360	0.2360	0.2360	0.2360	0.2360	0.2360

**SOURCES OF DATA**

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc.

## Stock and Bond Market Averages and Volume of Trading

### The Annalist Weighted Averages of Group Leaders



### FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE

Week ended March 16, 1940

Cal. Wks.	Range	Mar. 18.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 24.	Mar. 25.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.	Mar. 32.	Mar. 33.	Mar. 34.	Mar. 35.	Mar. 36.	Mar. 37.	Mar. 38.	Mar. 39.	Mar. 40.	Mar. 41.	Mar. 42.	Mar. 43.	Mar. 44.	Mar. 45.	Mar. 46.	Mar. 47.	Mar. 48.	Mar. 49.	Mar. 50.	Mar. 51.	Mar. 52.	Mar. 53.	Mar. 54.	Mar. 55.	Mar. 56.	Mar. 57.	Mar. 58.	Mar. 59.	Mar. 60.	Mar. 61.	Mar. 62.	Mar. 63.	Mar. 64.	Mar. 65.	Mar. 66.	Mar. 67.	Mar. 68.	Mar. 69.	Mar. 70.	Mar. 71.	Mar. 72.	Mar. 73.	Mar. 74.	Mar. 75.	Mar. 76.	Mar. 77.	Mar. 78.	Mar. 79.	Mar. 80.	Mar. 81.	Mar. 82.	Mar. 83.	Mar. 84.	Mar. 85.	Mar. 86.	Mar. 87.	Mar. 88.	Mar. 89.	Mar. 90.	Mar. 91.	Mar. 92.	Mar. 93.	Mar. 94.	Mar. 95.	Mar. 96.	Mar. 97.	Mar. 98.	Mar. 99.	Mar. 100.	Mar. 101.	Mar. 102.</

# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

ASSETS.	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
	Mar. 13, 1940.	Mar. 6, 1940.	Mar. 15, 1939.	Mar. 13, 1940.	Mar. 6, 1940.	Mar. 15, 1939.
Gold certificates on hand and due from United States Treasury	\$15,932,621	\$15,868,621	\$12,253,762	\$7,914,531	\$7,956,005	\$5,547,950
Redemption fund—Federal Reserve notes	9,360	9,572	9,295	1,346	1,540	883
Other cash	362,538	356,186	403,401	93,366	89,821	112,251
Total reserves	\$16,304,519	\$16,234,379	\$12,666,458	\$8,009,243	\$8,047,366	\$5,661,084
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	369	470	1,932	105	145	1,034
Other bills discounted	2,620	2,507	1,525	879	854	211
Total bills discounted	\$2,989	\$2,977	\$3,457	\$984	\$999	\$1,245
Bills bought in open market						
Industrial advances	10,423	10,404	14,059	2,048	2,049	3,835
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,344,045	1,344,045	911,090	408,181	408,181	257,500
Notes	1,133,225	1,133,225	1,145,269	344,156	344,156	323,685
Bills			507,656	.....	.....	143,478
Total United States Government securities, direct and guaranteed	\$2,477,270	\$2,477,270	\$2,564,015	\$752,337	\$752,337	\$724,663
Total bills and securities	\$2,490,682	\$2,490,651	\$2,582,085	\$755,369	\$755,385	\$729,959
Due from foreign banks	47	47	168	17	17	62
Federal Reserve notes of other banks	18,484	19,935	20,825	1,102	1,981	3,632
Uncollected items	712,167	619,180	718,097	178,692	147,223	183,523
Bank premises	41,703	41,703	42,732	9,858	9,858	9,005
Other assets	69,540	65,695	46,081	19,604	19,212	12,874
Total assets	\$19,637,142	\$19,471,590	\$16,076,446	\$8,973,885	\$8,981,042	\$6,600,139
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,881,754	\$4,889,287	\$4,335,313	\$1,253,452	\$1,254,079	\$997,249
Deposits:						
Member bank—Reserve account	12,438,580	12,367,086	9,077,284	6,890,517	6,945,742	4,825,938
United States Treasurer—General account	526,287	535,988	1,058,714	119,613	118,303	170,074
Foreign bank	364,406	353,533	269,292	127,046	125,649	96,577
Other deposits	389,876	377,032	282,759	298,774	280,897	213,709
Total deposits	\$13,719,249	\$13,633,639	\$10,688,049	\$7,436,950	\$7,470,591	\$5,306,298
Deferred availability items	678,445	594,538	705,482	160,912	134,027	176,153
Other liabilities, including accrued dividends	6,452	3,098	3,658	887	725	1,424
Total liabilities	\$19,285,900	\$19,120,562	\$15,732,502	\$8,852,201	\$8,859,422	\$6,481,124
CAPITAL ACCOUNTS						
Capital paid in	\$136,102	\$136,074	\$134,956	\$51,106	\$51,105	\$50,967
Surplus (Section 7)	151,720	149,152	53,326	53,326	52,463	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	36,581	36,395	32,572	10,143	10,080	8,138
Total liabilities and capital accounts	\$19,637,142	\$19,471,590	\$16,076,446	\$8,973,885	\$8,981,042	\$6,600,139
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	87.7%	87.6%	84.3%	92.2%	92.2%	89.8%
Commitments to make industrial advances	\$9,080	\$9,126	\$12,545	\$1,683	\$1,684	\$2,672

## Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
	Mr. 13, 1940.	Mr. 6, 1940.	Mr. 15, 1939.	Mr. 13, 1940.	Mr. 6, 1940.	Mr. 15, 1939.	Mr. 13, 1940.	Mr. 6, 1940.	Mr. 15, 1939.
Business*	4,367	4,355	3,794	379	387	352	1,675	1,684	1,366
Open market	333	335	310	18	18	15	116	117	117
Stock market:									
Brokers	659	635	875	38	33	36	504	482	715
Other	476	477	531	63	66	159	159	192	
Total	1,135	1,115	1,406	101	96	102	663	641	907
Real estate	1,183	1,184	1,136	14	14	13	113	112	108
Banks	48	56	83	49	49	43	50	57	
Other	1,550	1,596	1,552	49	49	47	370	369	398
Total loans	8,616	8,591	8,281	561	564	531	2,980	2,953	2,963
INVESTMENTS—									
Treasury bills	673	672	473	389	362	279	180	190	91
Treasury notes	1,780	1,725	2,052	164	208	783	710	766	
U. S. bonds	6,490	6,503	5,755	730	740	666	2,500	2,473	1,938
Govt. guaranteed	2,387	2,400	2,023	146	150	125	1,247	1,263	1,037
Other securities	3,491	3,464	3,238	345	340	323	1,321	1,305	1,162
Total invest	14,821	14,764	13,541	1,774	1,754	1,601	6,033	5,941	4,994
Total loans and investments	23,437	23,355	21,822	2,335	2,318	2,132	9,013	8,894	7,957
Res. with F. R. Bk.	10,477	10,411	7,464	902	898	687	6,156	6,198	4,301
Cash in vault	476	457	402	27	26	26	82	80	90
Bal. with domes. bks.	3,181	3,111	2,659	232	234	20	82	80	90
Other assets, net	50	49	50	370	364	390			
Demand deposits adj.	19,507	19,341	16,143	1,745	1,759	1,515	8,992	8,977	6,938
Time deposits	5,343	5,303	5,198	502	472	701	650	615	
Government deposits	573	572	633	85	83	83	44	44	116
Interbank deposits:									
Domestic banks	8,268	8,219	6,657	941	917	738	3,526	3,503	2,832
Foreign banks	730	724	573	8	7	10	665	665	504
Borrowings									
Other liabilities				17	16	15	285	280	301
Capital account				248	247	256	1,487	1,492	1,482

\*Officially designated "Commercial, Industrial and agricultural loans."

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

No. of Centers	Week Ended	New York City			Chicago			Other Cities		
		Mar. 13, 1940.	Mar. 6, 1940.	Mar. 15, 1939.	Mar. 13, 1940.	Mar. 6, 1940.	Mar. 15, 1939.	Mar. 13, 1940.	Mar. 6, 1940.	Mar. 15, 1939.
Federal Reserve Districts:	Included.									
1—Boston	17	\$483,810	\$457,860	\$444,877						
2—New York	15	3,850,060	3,883,482	4,368,866						
3—Philadelphia	18	398,765	455,636	430,342						
4—Cleveland	25	497,065	603,271	462,390						
5—Richmond	24	289,732	317,759	273,818						
6—Atlanta	26	257,562	278,902	236,516						
7—Chicago	41	1,129,404	1,268,041	1,105,018						
8—St. Louis	16	226,698	258,062	219,501						
9—Minneapolis	17	150,237	182,069	137,856						
10—Kansas City	28	242,432	261,686	250,551						
11—Dallas	18	200,559	209,685	190,722						
12—San Francisco	29	647,776	772,213	633,396						
Total	274	\$3,383,100	\$3,942,866	\$3,753,833						
New York City	1	3,581,475	3,531,554	2,840,867						
Total outside N. Y. City	273	\$4,801,625	\$5,391,312	\$5,912,986						
141 cities		7,723,000	8,227,000	8,130,000						

## MONEY RATES IN NEW YORK WEEKLY

Time Loans	Prime	Bankers' Acceptances	CITY DAILY
------------	-------	----------------------	------------



Saturday, March 16

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Saturday, March 16

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Full face—1. Number of months covered by latest interim report.

g—Initial dividend.

h—Parent company only.

i—Depreciation and depletion.

j—For share earnings not computed, as liquidation.

k—Liquidation. m—Adjusted.

l—Decommissioning costs.

m—Annual earnings.

n—On all classes of preferred stock.

o—On all common stock.

p—On all classes of preferred stock.

q—On all common stock.

r—Amount varies.

s—Initial earnings.

t—Initial earnings.

u—In script.

v—Not computed, as no allowance was made for debt service.

w—Plurality of stock.

x—Plurable or payable in stock.

y—Figures under high and low column represent asking and bid prices of

Saturday, March 16

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—



Stock Transactions—New York Stock Exchange—Continued

**For Calendar Week Ended—**

# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 16

## UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nds of a point.

### TREASURY BONDS

1940 Range.	Sales	1940 Range.	Sales	1940 Range.	Sales			
High.	Low.	High.	Low.	High.	Low.			
102.8 161.8 3 1/2s 43-40 June	6 101.5 101.8 101.8 .4	48 44 Cen N Eng 4s 61	** 25 46 44 46 + 1%	1940 Range.	Sales			
102.8 161.8 3 1/2s 43-41 March	2 101.5 101.8 101.8 .4	110 106 1/2 Cen N Y Pw 3 1/2s 62	20 107 1/2 107 107 1/2 + 1%	High.	Low.	Last.	Net	
105.17 163.2 3 1/2s 43-41 March	8 104.27 104.25 104.27 .2	54 47 Cen Fac 5s 60	** 17 49 47 47 - 2%	in 1000s.	High.	Low.	Last.	Chge.
109.20 169.20 3 1/2s 47-43	10 109.24 109.24 109.27 .1	73% 86 Cen Fac 1st 4s 49	** 25 68 67 67 - 1%	105% 104 Goodrich 4 1/2s 56	* 1 55 105 1/2 104 105 1/2 + 1%			
110.1 109.24 2 1/2s 45-43	32 109.27 109.24 109.27 .1	20% 100 Cen R N J 5s 57	** 36 18 16 16 1/2 - 1%	100 96 Gt Nor 5 1/2s 52	15 97 1/2 96 1/2 97 + 1%			
110.18 110.6 3 1/2s 46-44	4 110.13 110.11 110.13 + .1	15% 100 Cen R N J 5s 57	** 37 18 16 16 1/2 + 1%	92 88 Gt Nor 5 1/2s 73	15 90 1/2 90 1/2 90 - 1%			
114.29 114.14 4s 54-44	2 114.29 114.23 114.29 + .1	112 100 Cen Steel 5s 41	** 3 110 1/2 110 1/2 110 1/2 + 1%	84 81 Gt Nor 4 1/2s 70 D	4 83 82 1/2 83 + 1%			
114.26 114.12 4s 54-44 reg	3 114.24 114.25 114.26 + .10	82 75 Certain-tied 5 1/2s 48	** 17 75 75 75 1/2 - 1%	107% 105 Gt Nor 4 1/2s 61	48 82 1/2 82 1/2 82 + 1%			
109.17 108.28 2 1/2s 47-45	48 108.31 108.28 108.31 + 1.14	106% 104 Champ P & F 4 1/2s 50	** 15 105 1/2 106 106 1/2 + 1%	59 101 1/2 101 1/2 101 1/2 + 1%				
109.18 108.28 2 1/2s 47-45	5 109 108 108 108 .1	104% 103 Champ P & F (38) 4 1/2s 50	** 15 104 1/2 104 1/2 104 1/2 + 1%	59 101 1/2 99 1/2 99 1/2 + 1%				
109.18 108.28 2 1/2s 47-45	5 109 108 108 108 .1	125% 122 C & O 4 1/2s 50	** 18 123 1/2 122 1/2 123 1/2 + 1%	75% 71% Gt Nor 3 1/2s 67	28 72 72 71% 71% + 1%			
109.18 108.28 2 1/2s 47-45	5 109 108 108 108 .1	99% 98% C & O 3 1/2s 56 D	** 8 99 98 98 98 + 1%	80% 90% Gulf & Sh I 5 1/2s 52 st	2 90 1/2 90 1/2 90 1/2 + 1%			
109.18 108.28 2 1/2s 47-45	5 109 108 108 108 .1	99% 98% C & O 3 1/2s 56 E	** 60 99 98 98 98 + 1%	57% 57% Gulf & Sh I 5 1/2s 50	7 87 1/2 86 1/2 87 1/2 + 1%			
109.18 108.28 2 1/2s 47-45	5 109 108 108 108 .1	12 104% 104% C & O 3 1/2s 56	** 12 104 1/2 104 1/2 104 1/2 + 1%	98 96 Gulf 5 1/2s 61	130 95 95 95 95 + 1%			
111.4 110.10 2 1/2s 48-46	11 111.4 111.4 111.4 + .7	117 114 C & O 1 1/2s 50 99 R & A	** 117 116 116 116 116 + 1%	109 107% Gt St Ut 3 1/2s 69	9 109 108 108 108 + 1%			
112.6 111.3 3 1/2s 49-46	56 112.6 111.22 112.4 + .13	14 114 C & O 1 1/2s 50 99 R & A	** 42 14 14 14 14 + 1%	22% 17 Gt Car & Nor 6s 34	* 1 2 22% 20 20 + 2%			
120.23 119.30 4 1/2s 52-47	38 120.23 120.14 120.23 + .13	16% 14 C & O 1 1/2s 50 99 R & A	** 42 14 14 14 14 + 1%	105% 104 Goodrich 4 1/2s 56	55 105 1/2 104 105 1/2 + 1%			
105.23 104.16 2 1/2s 47-41 March	5 105.23 105.23 105.23 + .13	90 83% C & B & R rig 5 1/2s 71 A	** 40 87 86 86 87 + 1%	100 96 Gt Nor 5 1/2s 52	15 97 1/2 96 1/2 97 + 1%			
109.5 108.2 2 1/2s 51-48	5 109 108 108 108 .1	82% 77% C & B & R 4 1/2s 77	** 13 80 80 80 80 + 1%	92 88 Gt Nor 4 1/2s 67	15 90 1/2 89 1/2 90 + 1%			
108.31 107.17 2 1/2s 48-48	6 108.31 108.28 108.31 + 1.14	104% 103 Champ P & F (38) 4 1/2s 50	** 15 104 1/2 104 1/2 104 1/2 + 1%	75% 71% Gt Nor 3 1/2s 67	28 72 72 71% 71% + 1%			
104.24 103.4 2 1/2s 48-48	2 114.29 114.23 114.29 + .1	125% 122 C & O 4 1/2s 50	** 18 123 1/2 122 1/2 123 1/2 + 1%	80% 90% Gulf & Sh I 5 1/2s 52 st	2 90 1/2 90 1/2 90 1/2 + 1%			
109.17 108.28 2 1/2s 47-45	5 109.22 109.19 109.22 + .7	97% 96% C & O 3 1/2s 56 E	** 60 99 98 98 98 + 1%	57% 57% Gulf & Sh I 5 1/2s 50	7 87 1/2 86 1/2 87 1/2 + 1%			
109.17 108.28 2 1/2s 47-45	5 109.22 109.19 109.22 + .7	12 104% 104% C & O 3 1/2s 56	** 12 104 1/2 104 1/2 104 1/2 + 1%	98 96 Gulf 5 1/2s 61	130 95 95 95 95 + 1%			
107.18 106.25 2 1/2s 45-60	67 107.18 106.25 107.17 + .25	117 114 C & O 1 1/2s 50 99 R & A	** 117 116 116 116 116 + 1%	109 107% Gt St Ut 3 1/2s 69	9 109 108 108 108 + 1%			

## FEDERAL FARM MORTGAGE BONDS

108.20 108.9 3 1/2s 64-44 ..... 5 108.20 108.20 108.20 + .10

108.13 107.29 3s 49-44 ..... 41 108.11 108.11 108.11 Odd

## HOME OWNERS LOAN BONDS

104.25 104.15 2 1/2s 44-42 ..... 10 104.25 104.25 104.25

108.4 107.18 3s 32-41 ..... 29 108.4 107.27 108.4 + .8

102.5 101.10 3 1/2s 47-45 ..... 7 102.5 102.5 102.5 + .7

## CORPORATION BONDS

104% 104 ADAMS EXP 4s 48.	1 104 104 104 104 - 1%	104% 104 ADAMS EXP 4s 48.	1 104 104 104 104 - 1%	104% 104 ADAMS EXP 4s 48.	1 104 104 104 104 - 1%
103% 103 ADAMS EXP 4s 48-46 st.	5 102 101 102 102 + 1%	103% 103 ADAMS EXP 4s 48-46 st.	5 102 101 102 102 + 1%	103% 103 ADAMS EXP 4s 48-46 st.	5 102 101 102 102 + 1%
108% 107% AM Int 5 1/2s 48-50	107% 107% AM Int 5 1/2s 48-50	107% 107% AM Int 5 1/2s 48-50	107% 107% AM Int 5 1/2s 48-50	107% 107% AM Int 5 1/2s 48-50	107% 107% AM Int 5 1/2s 48-50
87 88 AM & Sun 3 1/2s 48	108 85% AM & Sun 3 1/2s 48	87 88 AM & Sun 3 1/2s 48	108 85% AM & Sun 3 1/2s 48	87 88 AM & Sun 3 1/2s 48	108 85% AM & Sun 3 1/2s 48
61 53 AMB P W 4s 48 ww.	1 61 61 AMB P W 4s 48 ww.	61 53 AMB P W 4s 48 ww.	1 61 61 AMB P W 4s 48 ww.	61 53 AMB P W 4s 48 ww.	1 61 61 AMB P W 4s 48 ww.
80% 84 AMB Alleghany cv 5s 44.	52 79% 79 AMB Alleghany cv 5s 44.	80% 84 AMB Alleghany cv 5s 44.	52 79% 79 AMB Alleghany cv 5s 44.	80% 84 AMB Alleghany cv 5s 44.	52 79% 79 AMB Alleghany cv 5s 44.
70% 66% Alleghany cv 5s 49.	53 70% 69 Alleghany cv 5s 49.	70% 66% Alleghany cv 5s 49.	53 70% 69 Alleghany cv 5s 49.	70% 66% Alleghany cv 5s 49.	53 70% 69 Alleghany cv 5s 49.
47% 41 Alleghany 5s 50 st.	132 47% 42 Alleghany 5s 50 st.	47% 41 Alleghany 5s 50 st.	132 47% 42 Alleghany 5s 50 st.	47% 41 Alleghany 5s 50 st.	132 47% 42 Alleghany 5s 50 st.
108% 105% Allegro Val 4s 42.	45 108% Allegro Val 4s 42.	108% 105% Allegro Val 4s 42.	45 108% Allegro Val 4s 42.	108% 105% Allegro Val 4s 42.	45 108% Allegro Val 4s 42.
63 59 Allegro Val 4s 42.	36 97% Allegro Val 4s 42.	63 59 Allegro Val 4s 42.	36 97% Allegro Val 4s 42.	63 59 Allegro Val 4s 42.	36 97% Allegro Val 4s 42.
97% 96 Allegro Val 4s 51.	36 110% 110 Allegro Val 4s 51.	97% 96 Allegro Val 4s 51.	36 110% 110 Allegro Val 4s 51.	97% 96 Allegro Val 4s 51.	36 110% 110 Allegro Val 4s 51.
111 102 Allis Chalm cv 4s 52.	83 63 Allis Chalm cv 4s 52.	111 102 Allis Chalm cv 4s 52.	83 63 Allis Chalm cv 4s 52.	111 102 Allis Chalm cv 4s 52.	83 63 Allis Chalm cv 4s 52.
105 64 Am I C Chem 5 1/2s 49.	17 105 104 Am I C Chem 5 1/2s 49.	105 64 Am I C Chem 5 1/2s 49.	17 105 104 Am I C Chem 5 1/2s 49.	105 64 Am I C Chem 5 1/2s 49.	17 105 104 Am I C Chem 5 1/2s 49.
104% 103 Am Int 5 1/2s 49.	10 104% 104 Am Int 5 1/2s 49.	104% 103 Am Int 5 1/2s 49.	10 104% 104 Am Int 5 1/2s 49.	104% 103 Am Int 5 1/2s 49.	10 104% 104 Am Int 5 1/2s 49.
109% 105 Am T & T 5 1/2s 43.	92 108% Am T & T 5 1/2s 43.	109% 105 Am T & T 5 1/2s 43.	92 108% Am T & T 5 1/2s 43.	109% 105 Am T & T 5 1/2s 43.	92 108% Am T & T 5 1/2s 43.
108% 107% Am T & T 3 1/2s 46.	124 108% Am T & T 3 1/2s 46.	108% 107% Am T & T 3 1/2s 46.	124 108% Am T & T 3 1/2s 46.	108% 107% Am T & T 3 1/2s 46.	124 108% Am T & T 3 1/2s 46.
108 107 Am T & T Fdr 5c 50.	1 108 107 Am T & T Fdr 5c 50.	108 107 Am T & T Fdr 5c 50.	1 108 107 Am T & T Fdr 5c 50.	108 107 Am T & T Fdr 5c 50.	1 108 107 Am T & T Fdr 5c 50.
107% 106% Amacoa Cop 4 1/2s 50.	16 107% 107 Amacoa Cop 4 1/2s 50.	107% 106% Amacoa Cop 4 1/2s 50.	16 107% 107 Amacoa Cop 4 1/2s 50.	107% 106% Amacoa Cop 4 1/2s 50.	16 107% 107 Amacoa Cop 4 1/2s 50.
40 34 Am C Nitra deb 67.	19 36 Am C Nitra deb 67.	40 34 Am C Nitra deb 67.	19 36 Am C Nitra deb 67.	40 34 Am C Nitra deb 67.	19 36 Am C Nitra deb 67.
102% 102 Arm Del 4s 55.	27 102 101 Arm Del 4s 55.	102% 102 Arm Del 4s 55.	27 102 101 Arm Del 4s 55.	102% 102 Arm Del 4s 55.	27 102 101 Arm Del 4s 55.
100% 102 Arm Del 4s 55.	59 102% 102 Arm Del 4s 55.	100% 102 Arm Del 4s 55.	59 102% 102 Arm Del 4s 55.	100% 102 Arm Del 4s 55.	59 102% 102 Arm Del 4s 55.
87% 85 Arm & S F 4 1/2s 45.	11 87% 85 Arm & S F 4 1/2s 45.	87% 85 Arm & S F 4 1/2s 45.	11 87% 85 Arm & S F 4 1/2s 45.	87% 85 Arm & S F 4 1/2s 45.	11 87% 85 Arm & S F 4 1/2s 45.
88% 85 Arm & S F 4 1/2s 45 st.	39 88% 85 Arm & S F 4 1/2s 45 st.	88% 85 Arm & S F 4 1/2s 45 st.	39 88% 85 Arm & S F 4 1/2s 45 st.	88% 85 Arm & S F 4 1/2s 45 st.	39 88% 85 Arm & S F 4 1/2s 45 st.
94% 91 Alleghany 5s 45.	12 94 Alleghany 5s 45.	94% 91 Alleghany 5s 45.	12 94 Alleghany 5s 45.	94% 91 Alleghany 5s 45.	12 94 Alleghany 5s 45.
93% 92 Alleghany 5s 45.	4 93% 92 Alleghany 5s 45.	93% 92 Alleghany 5s 45.	4 93% 92 Alleghany 5s 45.	93% 92 Alleghany 5s 45.	4 93% 92 Alleghany 5s 45.
103% 101 Alleghany 5s 45.	50 103% 101 Alleghany 5s 45.	103% 101 Alleghany 5s 45.	50 103% 101 Alleghany 5s 45.	103% 101 Alleghany 5s 45.	50 103% 101 Alleghany 5s 45.
102% 101 Alleghany 5s 45.	10 102% 101 Alleghany 5s 45.	102% 101 Alleghany 5s 45.	10 102% 101 Alleghany 5s 45.	102% 101 Alleghany 5s 45.	10 102% 101 Alleghany 5s 45.
101% 100 Alleghany 5s 45.	1 101% 100 Alleghany 5s 45.	101% 100 Alleghany 5s 45.	1 101% 100 Alleghany 5s 45.	101% 100 Alleghany 5s 45.	1 101% 100 Alleghany 5s 4

**Bond Transactions—New York Stock Exchange—Continued**

## Bond Transactions—New York Stock Exchange—Continued

1940 Range.	Sales				Net				1940 Range.	Sales				Net				1940 Range.	Sales				Net								
High.	Low.	in 1000s.		High.	Low.	Last.	Chge.	High.	Low.	in 1000s.		High.	Low.	Last.	Chge.	High.	Low.	in 1000s.		High.	Low.	Last.	Chge.								
89	78	N Sou Wales	5s	58	28	85	82	82%	+ 1%	103	99	QUEENSLD	7s	41	58	100	99	100	- 1%	62	55%	TAIWAN	E P	5 1/2s	71	16	62	59%	+ 3		
95	85	Norway	6s	44	72	95	92	92	+ 3%	98	99	Queensld	6s	47	14	91	89	89	- 1%	61	53	Tokyo City	5 1/2s	41	5	60	60	60%	+ 1%		
95	85	Norway	4 1/2s	56	45	90	82	82	+ 3%	181	14	RHINE-WEST	6s	53	2	164	164	164	+ 2%	25	23	Un S41	Wk	6 1/2s	47 A	8	94 1/2	93 1/2	94 1/2	+ 1 1/2	
90	65	Norway	4 1/2s	56	236	80 1/2	74	76	+ 5	181	14	Rio de Jan	5s	53	24	11	97	97	- 1%	25	23	Un S41	Wk	6 1/2s	47 A	1	25	25	25	+ 1	
80	59	Norway	4 1/2s	63	203	80	70 1/2	74	+ 6	181	14	Rio Gr do Sul	5s	53	66	104	97	97	- 1%	53	44	Urug a1	3 1/2s	4 1/2s	79	102	53	53	53	+ 1	
80	73	Non Mun Bk	5s	70	6	80	75	80	+ 1/2	181	14	Rio Gr do Sul	5s	66	3	124	111	111	- 1	51	43	Urug	3 1/2s	78	Dec	6	51 1/2	50 1/2	50 1/2	+ 1/2	
12%	12	Nuremberg	6s	52	2	12	12	12	+ 1/2	181	14	Rio Gr do Sul	5s	66	12	107	104	104	- 1%	52	44	Urug	4 1/2s	4 1/2s	78	Feb	6	54 1/2	54	54	- 1/2
61 1/2	55 1/2	ORIENT DEV	6s	33	7	61 1/2	60 1/2	61 1/2	+ 1/2	181	14	Rio Gr do Sul	5s	66	9	104	104	104	- 1%	52	43	Urug	cv	3 1/2s	4 1/2s	11	52 1/2	52 1/2	52 1/2	+ 1/2	
56 1/2	51 1/2	Orient Dev	5 1/2s	58	14	56 1/2	55 1/2	56 1/2	+ 1/2	61	54	Rome	6 1/2s	52	89	61	58 1/2	61	+ 2%	64	56	Tokyo	Ei	14	64	62	62	+ 1%			
105 1/2	103 1/2	PANAMA	5s	52	2	104	103 1/2	104	+ 1%	92	94	Roumania	Inst	7s	5	94	94	94	- 1%	51	43	VENET	PR M	B	7s	52	1	48	48	48	- 1 1/2
73	68	Panama	5s	63	76	71 1/2	69	71 1/2	+ 2 1/2	92	94	Roumania	Inst	7s	5	94	94	94	- 1%	62	56	YOKOHAMA	6s	61	12	62	61	62	+ 1%		
104	68	Pernambuco	7s	47	14	104	97	97	- 7	131	8	PAULO ST	8s	50	7	114	114	114	- 1 1/2	85 1/2	85 1/2	UJIGAWA	E P	7s	45	8	94 1/2	93 1/2	94 1/2	+ 1 1/2	
11	94	Pera	7s	59	44	11	10	11	+ 1/2	131	8	Sao Paulo	8s	56	15	23	22	22	+ 1/2	25	23	Urug	4 1/2s	4 1/2s	79	102	53	53	53	+ 1	
104	94	Pera	1st	6s	60	1500	105	97	+ 10%	131	8	Sao Paulo	8s	56	36	35	38	38	+ 1/2	51	43	Urug	3 1/2s	78	Dec	6	51 1/2	50 1/2	50 1/2	+ 1/2	
104	94	Pera	2d	6s	138	106	97	+ 10%	131	8	Sao Paulo	8s	68	22	105	104	104	- 1%	52	44	Urug	4 1/2s	4 1/2s	78	Feb	6	54 1/2	54	54	- 1/2	
84	74	Poland	6s	40	1	84	84	84	+ 1/2	131	8	Serbs Cts	Ct Ss	62	14	14	14	14	- 1/2	52	43	Urug	cv	3 1/2s	4 1/2s	11	52 1/2	52 1/2	52 1/2	+ 1/2	
9	74	Poland	4 1/2s	68	4	9	9	9	+ 1/2	131	8	Sibiu	Inst	7s	5	94	94	94	- 1%	67	57	Shenyang	E	6 1/2s	52	4	67	66	66	+ 1	
9	52	Poland	4 1/2s	58	1	9	9	9	+ 1/2	131	8	Sibiu	Inst	7s	5	94	94	94	- 1%	67	57	Shenyang	E	6 1/2s	52	4	67	66	66	+ 1	

## Transactions on the New York Curb Exchange

For Week Ended Saturday, March 16

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1940 Stock and Dividend in Dollars. Net Sales.

High. Low. Last. Chge. Sales.

231 19 AGME WIRE (4%) 204 18% 19% + 1% 100

229 229 AERO S M F (1 1/2) 229 229 229 229 + 1/2 100

51 45 Aero Sup B (20kg) 51 5 5 5 + 1/2 1,900

65 54 Alnsworth (1 1/2) 65 6 6 6 + 1/2 900

11 10 Air Assoc (1/2) 11 11 11 11 - 1/2 200

28 1 Air Investors 28 28 28 28 + 1/2 1,200

17 2 Air Inv cv pf 17 28 28 28 + 1/2 1,200

77 72 Air G St Ss (8g) 74 73 73 73 - 1/2 50

105 101 Air S Pf 7 (7) xd 106 104 104 104 + 1/2 40

98 93 Air Pw 6s pf (6) xd 97 96 96 96 + 1/2 40

116 10 Allied Prod (1) 116 11 11 11 - 1/2 50

168 138 Aluco Co Am (6g) 161 149 149 149 + 2 3,150

117 114 Al Co Am pf (6) xd 117 118 118 118 + 2 400

118 82 Alum Ltd (1 1/2) 106 98 98 98 + 1/2 1,450

45 41 Am Book (4) 45 42 42 42 + 1/2 100

24 14 Am Capital A 24 15 15 15 + 1/2 100

1 1 Am Capital B 1 1 1 1 - 1/2 50

1 1 Am Centrifugal 1 1 1 1 - 1/2 1,700

33 1 Am C P & L A (3h) 33 33 33 33 + 1/2 200

33 1 Am C P & L A ww (23h) 33 33 33 33 + 1/2 100

15 1 Am C P & L B 15 15 15 15 + 1/2 100

38 1 Am Cyclo Prod (6) 38 38 38 38 + 1/2 12,000

14 1 Am & For War 14 14 14 14 + 1/2 600

15 1 Am Exp Lin (4%) 15 14 14 14 + 1/2 4,200

13 1 Am Fork & H (45c) 13 12 12 12 + 1/2 100

39 32 Am Gas & El (1.60) 34 33 33 33 + 1/2 4,600

37 34 Am Gen 34 34 34 34 + 1/2 300

31 25 Am Gen \$2 pf (2) 31 29 29 29 + 1/2 300

33 31 Am Gen \$2 pf (21/2) 33 33 33 33 + 1/2 100

16 18 Am Gen Ss pf (60) 16 18 18 18 + 1/2 500

14 16 Am Lt & T (2) 14 14 14 14 + 1/2 600

22 18 Am Mf (1g) 20 19 19 19 + 1/2 400

12 9 Am Maracaibo 12 10 10 10 + 1/2 900

36 32 Am Meter (1/2) 34 34 34 34 + 1/2 200

109 85 Am Pot & Ch (4%) 107 103 103 103 - 4 325

81 64 Am Republiques 81 64 64 64 + 1/2 7,600

64 64 Am Republiques (1/2) 64 64 64 64 + 1/2 5,000

75 63 Am Supersow 1 pf (6) 63 63 63 63 + 1/2 250

17 12 Am Supersow pf 12 12 12 12 + 1/2 300

34 34 Am Thread pf (14) 31 31 31 31 + 1/2 200

1% 14 Anch Post F 14 14 14 14 + 1/2 50

115 114 Am Wappu-A pf (7) 114 114 114 114 + 1/2 2,000

1/4 1 Am Wappu-A pf (7) 1/4 1 1 1 + 1/2 2,000

24 2 Ark Nat Gas 24 2 2 2 + 1/2 2,000

7 2 Ark Nat Gas A 7 1 1 1 + 1/2 600

7 2 Ark Nat Gas pf (60d) 7 1 1 1 + 1/2 600

99 94 Ark P & L pf (7) 99 99 99 99 + 1/2 20

6 6 Art M Wks (15c) 6 6 6 6 + 1/2 200

54 56 Ashland O & B (40) 54 55 55 55 + 1/2 1,000

1/2 1/2 Asso G & El (40) 1/2 1/2 1/2 1/2 + 1/2 600

1/2 1/2 Asso G & El A 1/2 1/2 1/2 1/2 + 1/2 3,000

52 2 Asso G & El B 1/2 1/2 1/2 1/2 + 1/2 400

34 2/4 Ati Cat Fish 24 24 24 24 + 1/2 800

23 19 Ati Cat Line Co (1g) 23 19 19 19 + 1/2 250

1/2 1/2 Ati Cat war 1/2 1/2 1/2 1/2 + 1/2 36,500

21 1/2 Ati D Forge 21 1/2 1/2 1/2 1/2 + 1/2 100

17 1/2 Ati Nat Gas 17 1/2 1/2 1/2 1/2 + 1/2 1,600

7 2/4 Ati Nat Gas pf (60d) 7 1/2 1/2 1/2 1/2 + 1/2 600

1/2 1/2 Ati Nat Gas pf (60d) 1/2 1/2 1/2 1/2 + 1/2 600

1/2 1/2 Ati Nat Gas pf (60d) 1/2 1/2 1/2 1/2 + 1/2 600

1/2 1/2 Ati Nat Gas pf (60d) 1/2 1/2 1/2 1/2 + 1/2 600

1/2 1/2 Ati Nat Gas pf (60d) 1/2 1/2 1/2 1/2 + 1/2 6

## Transactions on the New York Curb Exchange—Continued

Range 1940	Stock and Dividend	High.	Low.	Net	in Dollars.	High.	Low.	Net	in Dollars.	High.	Low.	Net	in Dollars.				
		High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Sales.			
1 1/2	Long Is Lts	1 1/2	1	1	—	400	100/4	97/5	100/4	—	1/2	150	18 1/2	17 1/2	17 1/2	150	
48/5	Long Is Lts pf	40/2	39/2	39/2	—	1/2	150	113/4	111/2	112/2	—	1/2	20	1 1/2	1 1/2	1 1/2	900
44/5	Long Is Lts pf B	32/4	31/2	31/2	—	1	520	102/4	101/2	102/2	—	1/2	475	6 1/2	6 1/2	6 1/2	275
2 1/2	Loudon Park	2 1/2	2 1/2	2 1/2	—	1	1,000	109/2	104/2	105/2	—	1/2	400	1 1/2	1 1/2	1 1/2	950
6	Louis L & E (10c)	5/2	5/2	5/2	—	1	3,800	86	75/2	Fug Sd P & L (14c)	79/4	77/4	77/4	—	2	525	
28 1/2	Lynch Corp (2)	28 1/2	28	28 1/2	—	1/2	200	17/2	11/2	Fug Sd P & L (5c)	22	23	23	—	3	575	
1 1/2	MAJES RAD & T	**	3	3	—	2,700	9	8 1/2	Fug Sd P & T (4c)	17/2	15/2	15/2	—	1	1,800		
4 1/2	Marion St Shov	3 1/2	3	3	—	200	125	117	QUAKER OATS (5)	117	117	117	—	1	20		
5	Massay-Tarris	4 1/2	4	4	—	600	40	35	Quaker Oats pf (3)	40	38	38	—	1	50		
2 1/2	McCord Rad (10c)	2 1/2	2 1/2	2 1/2	—	1	200	26/2	24/2	Red Rock Oil	2	2	2	—	1	100	
9 1/2	McWILL Dred	8	7	7	—	300	6	5 1/2	Reeves (D) (2c)	54	54	54	—	1/2	200		
167	Meld John (3a)	165	165	165	—	1	25	14	10 1/2	Mayne Cone pf (3)	124	124	124	—	1	50	
17	Mercant Strs	17	17	17	—	50	14	10 1/2	Raytheon Mfg	1	1	1	—	1	100		
30 1/2	Mer & M S pt pf (2a)	26/2	26/2	26/2	—	2	50	12/2	12/2	Reel E & E (4c)	134	134	134	—	1	200	
4 1/2	Merritt-C & S	4 1/2	4	4	—	2,300	10/2	10/2	Rheem Mfg (1)	64	54	54	—	1	1,800		
87 1/2	Merc-C & S pt A (6d)	66	66	66	—	3	200	104/2	101/2	Rio Gr Vai G vtc	18	18	18	—	1	100	
5	Mercant-C & S war	5	5	5	—	200	104/2	101/2	Rio G & E pf (6)	103	103	103	—	1	25		
5	Memph Indus	5	5	5	—	1,200	14	12	Rocers & Pend (1)	14	14	14	—	1	100		
31 1/2	Metal Tex (35c)	3 1/2	3	3	—	1,200	12/2	12/2	Rome Cable (20c)	11/2	11/2	11/2	—	1	100		
4 1/2	Mexico-Ohio Oil	4	3	3	—	700	3/2	3	Roosevelt Fd	24	24	24	—	1	800		
5 1/2	Mich Bumper	5	5	5	—	500	13/2	13/2	Rose Pet (1)	64	64	64	—	1	100		
71/2	Mich St T (15c)	6 1/2	6	6	—	500	19/2	18/2	Rustace Fifth Ave	4	4	4	—	1	100		
5	Michigan Sug	4 1/2	4	4	—	900	104/2	101/2	Rustics I & S (15c)	14/2	13/2	13/2	—	1	3,600		
4 1/2	Michigan Sug pf	4 1/2	4	4	—	200	104/2	101/2	Ryan Con Pet (10c)	2	2	2	—	1	200		
4 1/2	Michigan Sug vtc	3 1/2	3	3	—	1,000	12/2	12/2	Yermon Haynes	1	1	1	—	1	400		
67	Mid Min (2.40g)	67	65/2	66	—	350	1 1/2	1 1/2	Yermon Haynes	1	1	1	—	1	400		
5	Midwest Oil (90)	5	5	5	—	300	15/2	15/2	Zetor Indus	1/2	1/2	1/2	—	1	150		
111/2	Midwest Min (2.40g)	103	102	102	—	1	1,000	73/2	73/2	Zinc (15c)	1/2	1/2	1/2	—	1	150	
11/2	Mock J Voch (3c)	103	10	10	—	1,000	3/2	3/2	ST REGIS PAP	24	24	24	—	1	5,000		
7 1/2	Molybden (1/2c)	7 1/2	7	7	—	5,200	73/2	57/2	ST Regis Pap pf	67	63	63	—	1	200		
32	Monarch M T (3c)	31/2	30	30	—	1,100	73/2	67/2	Stalt Dome Oil	65	64	64	—	1	1,300		
1 1/2	Monogram Pict	1	1	1	—	500	14	10 1/2	Samson Unit	4	4	4	—	1	300		
171	Monte Ward A (7)	169	168	168	—	1	420	12/2	12/2	Sant-Art	1	1	1	—	1	100	
24	Monte Ward B (11c)	23/2	23	23	—	500	14	12 1/2	Schiff Co (1)	13/2	13/2	13/2	—	1	400		
28	Monte Ward C (15c)	23/2	23	23	—	500	31	28	Seavill Mfg (1/2c)	29	28	28	—	1	600		
54	Montgomery (30c)	53	52	52	—	800	24	24	Serican Lace (4c)	84	74	74	—	1	200		
97 1/2	Montgomery (3c)	93	92	92	—	300	24	24	Scullin Steel	84	74	74	—	1	300		
14	Musk Ring (35c)	164	16	16	—	150	1	1	Scullin St war	84	74	74	—	1	600		
17 1/2	Muskogee (1g)	82	81	81	—	100	1/2	1/2	Seaborg Rock & H	1/2	1/2	1/2	—	1	100		
10	Muskogee (2g)	77	76	76	—	1,775	1 1/2	1 1/2	Schering B	75	74	74	—	1	500		
81 1/2	Muskogee pf (6)	77	76	76	—	1	20	1 1/2	Schering B	75	74	74	—	1	500		
11 1/2	NACH-SPG (1/2c)	104	104	104	—	100	11	9 1/2	Schering B	10	9	9	—	1	150		
10	NAT Auto. Fib (4c)	10	9 1/2	9 1/2	—	800	1/2	1/2	Selected Indus	5	5	5	—	1	1,500		
11	Nat Bellas Head	11	10 1/2	10 1/2	—	26,400	4 1/2	4 1/2	Selected Indus cv	1/2	1/2	1/2	—	1	100		
31	Nat Brew (2c)	28/2	28	28	—	100	59/2	57/2	Sel Im (al ct) (5c)	59/2	57/2	57/2	—	1	700		
16 1/2	Nat C Lines (4c)	15	15	15	—	100	14	12	Sel Im pr (5%)	59/2	57/2	57/2	—	1	450		
10 1/2	Nat Candy (4c)	11 1/2	11 1/2	11 1/2	—	300	14	12	Sentry S Con	1/2	1/2	1/2	—	1	18,900		
47	Nat City Lin pf (3)	44 1/2	44	44	—	50	2	2	Serrick B	2/2	2/2	2/2	—	1	100		
11 1/2	Nat Cont (10c)	10 1/2	10 1/2	10 1/2	—	1,600	14	12	Shattuck (27c)	1/2	1/2	1/2	—	1	2,100		
13 1/2	Nat Fuel G (1c)	12 1/2	12 1/2	12 1/2	—	5,300	15/2	15/2	Shaw & W (P & F)	18/2	15/2	15/2	—	1	300		
30	Nat F & L B (6)	43	42	42	—	100	96/2	94/2	Shaw & Wm-Wms (3c)	94/2	92	92	—	1	1,150		
44	Nat F & L B (6)	93	92	92	—	625	114/2	111/2	Shaw & Wm-Wms pf (5)	112	112	112	—	1	200		
100	Nat Nb Mch (30g)	5	5	5	—	3,400	2	2	Silmon Har & Pt	24	13	13	—	1	800		
54	Nat Nb Mch (30g)	50	46	47	—	575	155	143	Singer Mfg (6)	145	143	143	—	1	800		
11 1/2	Nat Sun Ref	10 1/2	10 1/2	10 1/2	—	900	105/2	104/2	Sixta Citt G & E pf (7)	105/2	104/2	104/2	—	1	6		
81 1/2	Nat Tea (5c)	7 1/2	7 1/2	7 1/2	—	50	1/2	1/2	Sixta Citt G & E pf (7)	1/2	1/2	1/2	—	1	1,500		
11 1/2	Nat Trans (1/2c)	11 1/2	10 1/2	11 1/2	—	900	1/2	1/2	Sixta Citt G & E pf (7)	1/2	1/2	1/2	—	1	1,500		
14 1/2	Nat Tun Min (Mines)	11 1/2	10 1/2	11 1/2	—	1,900	1/2	1/2	Sixta Citt G & E pf (7)	1/2	1/2	1/2	—	1	1,500		
12 1/2	Nat U Rad	12 1/2	12 1/2	12 1/2	—	100	24	24	So Coast	1/2	1/2	1/2	—	1	100		
124	Navarro Oil (40c)	11 1/2	11 1/2	11 1/2	—	500	44	38	So Penn Oil (11c)	39/2	38	38	—	1	600		
117	Nehr Pow pf (7)	116	116	116	—	20	35	22	28	Spenn F (5c)	27/2	27/2	27/2	—	1	100	
70	Nehr Corp (2a)	69/2	68/2	68/2	—	1,200	46/2	45	So Cal Ed B pf (1/2c)	46/2	45	45	—	1	800		
14	Nehr Corp new w	14	13 1/2	14	—	1,800	30/2	29/2	So Cal Ed B pf (1/2c)	30/2	30/2	30/2	—	1	800		
13 1/2	New E Pow Assoc	11 1/2	11 1/2	11 1/2	—	75	30/2	29/2	So Cal Ed C pf (1/2c)	30/2	30/2	30/2	—	1	800		
76	New E Pow pf (3k)	70/2	69/2	69/2	—	75	30/2	29/2	So Cal Pow & L pf (1/2c)	30/2	30/2	30/2	—	1	800		
100	New E Pow pf (3k)	102 1/2	101 1/2	101 1/2	—	80	104/2	103/2	So Cal Pow & L pf (1/2c)	104/2	103/2	103/2	—	1	800		
105 1/2	New Ind P S 6% pf (6d)	102 1/2	101 1/2	101 1/2	—	10	12/2</										

## Transactions on the New York Curb Exchange—Continued

1940 Range.		Sales				Net				1940 Range.		Sales				1940 Range.		Sales								
High.	Low.	in 1000s.		High.	Low.	Last.	Chge.	in 1000s.		High.	Low.	Last.	Chge.	in 1000s.		High.	Low.	Last.	Chge.	in 1000s.		High.	Low.	Last.	Chge.	
53%	45	JACKSONV GAS	5s 42 st.	68	53%	52%	53%	+ 3%	109%	70%	Fen-OH	Ed 6s 50.	1	108%	108%	108%	+ 1%	102%	100%	Virginia Pub Svc	5s 50 B.	9	102%	102	102%	+ 1%
105%	105	Jer Cen P & L	5s 47 B.	7	105%	105	105		108%	70%	Fen-OH	Ed 6s 54 D.	1	107%	107%	107%	+ 1%	10%	7%	WALDORF-ASTORIA	5s 54	1	84	8	8	
105	103%	Jer Cen P & L	5s 47 B.	6	104	103%	103%	- 1%	109%	70%	Fen-OH	Ed 6s 54 D.	1	107%	107%	107%	+ 1%	10%	7%	Wash Ry & El	5s 54	2	109%	109%	109%	+ 1%
126%	125%	KAN G & E	6s 2022 A	2	126%	126%	126%		111%	91%	Fen-OH	Ed 6s 54 D.	23	97%	96%	97%	+ 1%	10%	52%	West Pa. El	5s 54	10	59%	59	59	+ 1%
107%	105%	LK SUP DP	3s 6s 66 A.	3	105%	106%	106%		111%	91%	Fen-OH	Ed 6s 54 D.	34	112%	111%	112%	- 1%	10%	52%	West Pa. El	5s 54	3	103%	103%	103%	- 1%
106	104%	Long Island	Li 6s 45	10	104%	104%	105		100	98%	Fen-OH	Ed 6s 54 D.	3	101%	100%	101%	- 2%	10%	5%	West Pa. Trac	5s 60	11	114	114	114	
108	105%	Long Island	Li 6s 45	9	107%	107%	107%		94%	98%	Fen-OH	Ed 6s 54 D.	24	98%	98%	98%	+ 1%	10%	5%	West Pa. Trac	5s 60	2	106%	106%	106%	- 1%
104%	103%	Minn P & L	4s 55	11	102%	102%	102%		94%	98%	Fen-OH	Ed 6s 54 D.	94	98%	98%	98%	- 1%	10%	4%	Portland G & E	3s 40 ct.	12	108%	108%	108%	- 1%
106%	105%	Minn P & L	4s 55	10	103%	103%	103%		94%	98%	Fen-OH	Ed 6s 54 D.	95	98%	98%	98%	- 1%	10%	4%	Portland G & E	3s 40 ct.	13	95%	94	94	- 1%
104%	103%	Minn P & L	4s 55	9	107%	107%	107%		94%	98%	Fen-OH	Ed 6s 54 D.	96	98%	98%	98%	- 1%	10%	4%	Portland G & E	3s 40 ct.	14	98%	98%	98%	- 1%
104%	103%	Miss Gas	5s 57	5	104%	103%	104%	+ 1%	94%	98%	Fen-OH	Ed 6s 54 D.	2	110%	110%	110%	+ 1%	10%	4%	Portland G & E	3s 40 ct.	15	105%	105%	105%	- 1%
104%	103%	Miss Gas	5s 57	4	104%	103%	104%	+ 1%	94%	98%	Fen-OH	Ed 6s 54 D.	4	154%	152	152	- 2%	10%	4%	Portland G & E	3s 40 ct.	16	105%	105%	105%	- 1%
98%	97%	MENGEI CO	4s 47	5	104%	91	91	- 1%	94%	98%	Fen-OH	Ed 6s 54 D.	1	108%	108%	108%	+ 1%	10%	4%	Portland G & E	3s 40 ct.	17	105%	105%	105%	- 1%
104%	103%	Metro Ed	4s 65 G	8	107%	107%	107%		94%	98%	Fen-OH	Ed 6s 54 D.	8	106%	106%	106%	- 1%	10%	4%	Portland G & E	3s 40 ct.	18	105%	105%	105%	- 1%
110%	108%	Metro Ed	4s 65 G	7	108%	109	109	- 1%	94%	98%	Fen-OH	Ed 6s 54 D.	1	106%	106%	106%	- 1%	10%	4%	Portland G & E	3s 40 ct.	19	105%	105%	105%	- 1%
65	65	Midland Val	5s 43	2	66%	66%	66%		94%	98%	Fen-OH	Ed 6s 54 D.	2	110%	110%	110%	- 1%	10%	4%	Portland G & E	3s 40 ct.	20	105%	105%	105%	- 1%
103%	100%	Milw G	4s 46	11	102%	102%	102%		94%	98%	Fen-OH	Ed 6s 54 D.	3	101%	100%	101%	- 2%	10%	4%	Portland G & E	3s 40 ct.	21	105%	105%	105%	- 1%
104%	103%	Minn P & L	4s 55	10	103%	103%	103%		94%	98%	Fen-OH	Ed 6s 54 D.	4	105%	105%	105%	- 1%	10%	4%	Portland G & E	3s 40 ct.	22	105%	105%	105%	- 1%
105%	104%	Minn P & L	4s 55	9	107%	107%	107%		94%	98%	Fen-OH	Ed 6s 54 D.	5	108%	108%	108%	- 1%	10%	4%	Portland G & E	3s 40 ct.	23	105%	105%	105%	- 1%
104%	103%	Miss Gas	5s 57	8	106%	105%	104%	- 1%	94%	98%	Fen-OH	Ed 6s 54 D.	6	109%	109%	109%	- 1%	10%	4%	Portland G & E	3s 40 ct.	24	105%	105%	105%	- 1%
98%	97%	Mo Pub Svc	5s 60	26	96	94%	94%	- 1%	94%	98%	Fen-OH	Ed 6s 54 D.	7	108%	108%	108%	- 1%	10%	4%	Portland G & E	3s 40 ct.	25	105%	105%	105%	- 1%
99%	98%	NASSAU & SUF	5s 45	9	98%	99%	99%	+ 1%	94%	98%	Fen-OH	Ed 6s 54 D.	8	108%	108%	108%	+ 1%	10%	4%	Portland G & E	3s 40 ct.	26	105%	105%	105%	+ 1%
112%	111%	Nat P & L	6s 2028 A	11	112%	112%	112%		94%	98%	Fen-OH	Ed 6s 54 D.	9	112%	112%	112%		10%	4%	Portland G & E	3s 40 ct.	27	105%	105%	105%	
107%	106%	Nat P & L	5s 2030 B	10	109%	109%	109%		94%	98%	Fen-OH	Ed 6s 54 D.	10	109%	109%	109%		10%	4%	Portland G & E	3s 40 ct.	28	105%	105%	105%	
25%	25%	Nat P & L	5s 2030 B	9	107%	107%	107%		94%	98%	Fen-OH	Ed 6s 54 D.	11	107%	107%	107%		10%	4%	Portland G & E	3s 40 ct.	29	105%	105%	105%	
111%	110%	Nehr Corp	4s 51	8	110%	110%	110%		94%	98%	Fen-OH	Ed 6s 54 D.	12	110%	110%	110%		10%	4%	Portland G & E	3s 40 ct.	30	105%	105%	105%	
99%	94%	Nehr Corp	4s 51	7	97%	97%	97%	+ 1%	94%	98%	Fen-OH	Ed 6s 54 D.	13	108%	108%	108%	+ 1%	10%	4%	Portland G & E	3s 40 ct.	31	105%	105%	105%	+ 1%
103%	102%	N. Orl P	5s 49 A	6	103%	102%	102%	- 1%	94%	98%	Fen-OH	Ed 6s 54 D.	14	101%	101%	101%	- 1%	10%	4%	Portland G & E	3s 40 ct.	32	105%	105%	105%	- 1%
102%	101%	N. Orl P	5s 49 A	5	106%	105%	106%	- 1%	94%	98%	Fen-OH	Ed 6s 54 D.	15	101%	101%	101%	- 1%	10%	4%	Portland G & E	3s 40 ct.	33	105%	105%	105%	- 1%
105%	104%	N. Orl P	5s 49 A	4	106%	105%	106%	- 1%	94%	98%	Fen-OH	Ed 6s 54 D.	16	101%	101%	101%	- 1%	10%	4%	Portland G & E	3s 40 ct.	34	105%	105%	105%	- 1%
104%	103%	N. Orl P	5s 49 A	3	106%	105%	106%	- 1%	94%	98%	Fen-OH	Ed 6s 54 D.	17	101%	101%	101%	- 1%	10%	4%	Portland G & E	3s 40 ct.	35	105%	105%	105%	- 1%
105%	104%	OGDEN GAS	5s 45	12	111%	111%	111%	+ 1%	94%	98%	Fen-OH	Ed 6s 54 D.	18	108%	108%	108%	+ 1%	10%	4%	Portland G & E	3s 40 ct.	36	105%	105%	105%	+ 1%
105%	104%	OHIO F	3s 68	11	108%	108%	108%		94%	98%	Fen-OH	Ed 6s 54 D.	19	108%	108%	108%		10%	4%	Portland G & E	3s 40 ct.	37	105%	105%	105%	
107%	106%	OHIO F	3s 68	10	108%	108%	108%		94%	98%	Fen-OH	Ed 6s 54 D.	20	108%	108%	108%		10%	4%	Portland G & E	3s 40 ct.	38	105%	105%	105%	
107%	106%	OHIO F	3s 68	9	108%	108%	108%		94%	98%	Fen-OH	Ed 6s 54 D.	21	108%	108%	108%		10%	4%	Portland G & E	3s 40 ct.	39	105%	105%	105%	
105%	104%	OHIO F	3s 68	8	108%	108%	108%		94%	98%	Fen-OH	Ed 6s 54 D.	22	108%	108%	108%		10%	4%	Portland G & E	3s 40 ct.	40	105%	105%	105%	
113%	110%	OGDEN GAS	5s 45	11	111%	111%	111%	+ 1%	94%	98%	Fen-OH	Ed 6s 54 D.	23	108%	108%	108%	+ 1%	10%	4%	Portland G & E	3s 40 ct.	41	105%	105%	105%	+ 1%
105%	104%	OGDEN GAS	5s 45	10	108%	108%	108%		94%	98%	Fen-OH	Ed 6s 54 D.	24	108%	108%	108%		10%	4%	Portland G & E	3s 40 ct.	42	105%	105%	105%	
105%	104%	OGDEN GAS	5s 45	9	108%	108%	108%		94%	98%	Fen-OH	Ed 6s 54 D.	25	108%	108%	108%		10%	4%	Portland G & E	3s 40 ct.	43	105%	105%	105%	
105%	104%	OGDEN GAS	5s 45	8	108%	108%	108%		94%	98%	Fen-OH	Ed 6s 54 D.	26	108%	108%	108%		10%	4%	Portland G & E	3s 40 ct.	44	105%	105%	105%	
96%	93%	PAC G & E</td																								

## Transactions on Out-of-Town Markets—Continued

Chicago				Chicago—Cont.				Chicago—Cont.				Boston—Cont.				Baltimore				Philadelphia			
STOCKS				STOCKS				STOCKS				STOCKS				STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
250 Abbott Lab 68%	67%	67%		200 Fitz&Con D & D.	11	10%	10%	100 Rayth 6% pf	14	14	14	3,075 No Butte.	.67	.60	.61	1,950 Arundel Cp.	19%	18%	18%	95 Amer G&E.	34%	33%	33%
188 Acme Steel 48%	47%	47%		150 Fox Brew.	15%	15%	15%	50 Rollins Hos.	14	14	14	142 Ati Cst Line	19	19	19	347 Amer Store	13%	12%	13	347 Amer Store	13%	12%	13
900 Adv A Cast 3%	3%	3%		500 Fuller Mfg.	4	3%	3%	17 Old C cod.	.11	.11	.11	45 Balt Trans.	.45	.40	.40	35 Amer Super	1%	1%	1%	35 Amer Super	1%	1%	1%
200 Aetna B B 13	12%	12%		1,023 Sears Roeb.	85%	83%	84%	125 Pac Mills.	14%	13%	13%	375 Balt Tr pf 1.75	1.70	1.70	1.70	1,226 Ati Refin.	23%	23%	23%	1,226 Ati Refin.	23%	23%	23%
50 Allied Prod 11	11	11		300 Serrin F.	24%	24%	24%	225 Quincy	.1%	.1%	.1%	45 ConGEL&F	.82	.82	.82	300 Bald L ctfs	15%	14%	14%	300 Bald L ctfs	15%	14%	14%
100 Allis-Chalm 37%	37%	37%		255 Gen Foods.	48%	47%	47%	50 Sile St pf	30	30	30	45 ConGEL&F	.14	.14	.14	118 Bell Teleph.				118 Bell Teleph.			
20 Alltorfer Bros.				2,100 Sile St Str.	53	53	53	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
100 Am P S 91%	90%	90%		2,100 Sile St Str.	53	53	53	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
160 Am P S 91%	90%	90%		200 G Out Adv	6%	6%	6%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
1,032 Am T & T 17.5%	17.5%	17.5%		300 Gillette S R	6%	6%	6%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
1,000 Armor Ill 6%	5%	5%		50 Goldblatt BI	11%	11%	11%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
400 Aro Equip. 13%	13%	13%		1,725 Goodyear	23%	22%	22%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
500 asbestos Mt 1%	1%	1%		1,450 Gossard HW	12%	11%	11%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Atco Inv. 45%	43%	43%		1,950 Gilbridge & D	25%	25%	25%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Atco Inv. W 5%	5%	5%		350 Hatt. Pkg.	18	18	18	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
1,440 Atco & T 3%	3%	3%		1,700 Swift	23%	22%	22%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Atco Corp. 6%	6%	6%		1,050 Swift Int.	22%	22%	22%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
200 Atco Corp.				50 Tex Corp.	44%	44%	44%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
Steeling A. 10	10	10		200 Thomp. J. R.	4%	4%	4%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
100 Bastian-Ble 18	18	18		50 Trane	15%	15%	15%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
50 Belden Mfg. 10	10	10		1,850 Std Dredge	2%	2%	2%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
500 Belmont Rad 5	4%	4%		250 Std pf.	14	14	14	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
1,600 Bendix Avi 34%	31%	31%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
600 Berghoff BI 11%	11%	11%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
200 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H&H Phila.	120	120	120
250 Biltmore 19%	18%	18%		200 Std G&E	1%	1%	1%	1,091 Shaw As.	11%	11%	11%	150 Fid Co	.119	.118	.118	125 H&H Phila.	120	120	120	125 H			

## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

## OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

## Industrial Stocks

Key.	Bid. Offer.	Key.	Bid. Offer.
Alabama Mills	24% 40	Interstate Bak	1 1/4 17%
American Arch.	37 41	Interstate Bak pf	26 1/2 16%
Am Cyanamid cv pf.	125 131	Kildon Mining	1/2 5%
Am Dist 5% cum pf.	24 3	King Seelye	9 10 1/2
Amer. Glass	454 494	Landers Frary & Clark	27 1/2 28 1/2
American Hardware	234 246	Lawrence Portland Cem't	14 16
American Maize	23 25	Levi (F T) Co.	1/2 1 1/4
American Mfg pf.	70 75	Long-Bell Lam conv pf.	53 55
Argo Oil	44 45	Mallory (P R) & Co.	12 13%
Arlington Mills	234 264	Marlin Rockwell	46 48
Armstrong Rubber	564 602	McKesson & Robbins	51 61
Auto Eng. Construction	17 18	McKesson & Robbins pf.	24 25%
Autocar Co.	75 9	Merck & Co.	53 55
Botany Worsted M A	24 26	Merck & Co 6% pf.	117
Botany Worsted 5 1/2 pf.	47 50	Muskegon Piston Ring	15 17 1/2
Buckeye Steel Cast	19 21	National Casket	16 19 1/2
Chilton Co.	33 42	National Cigar Co.	98 100
Coca-Cola Bottling N Y	78 83	National Cigar Type	30 32
Columbus Baking	104 115	Nati Papi & Type 5% pf.	17 18
Columbus Bak 51 cum pf.	22 24	New Britain Machine Co*	35 37%
Compco Shoe Mach conv		Norwich Pharmacal	17 18 18 1/2
Cone Aircraft \$3 cv pf.	51 52	Nunn-Bush Shoe	12 13
Crowell Collier	26 28	Nunn-Bush Shoe 6% pf ww	97 100
Cuban At Sugar	8 9	Ohio Match	11 12 1/2
Cuneo Press pf.	111 112	Pan American Match	16 17 1/2

We invite inquiries in  
Milwaukee & Wisconsin issues

LOEWI & CO.  
MILWAUKEE  
TELEPHONE DALY 5392 ★ MILW. 488

Dentists Supply	61 1/2 64 1/2
Devco pf.	19 21
Dictaphone Co.	40 43
Dixon (J) Crucible	26 28 30%
Domestic Finance pf	29 32
Draper Corp	73 76
East Sugar Assoc	84 85
East Sugar Assoc pf	27 28 29 1/2
Farnsworth Tel & Radio	20 21
Fashion Park Assoc	1 3
Fashion Park Assoc pf	7 9
Follansbee Bros n pf.	17 19
Foundation Co.	23 3%
Garlock Pkg	49 51
Gen'l Machinery Corp	193 214
Glacier Sewing Mach Tool	28 29
Good Humor	37 54
Gratton & Knight	37 40
Gratton & Knight 7% pf.	43 47
Great Lakes S S	39 41 1/2
Great Northern Paper	42 45
Harrisburg Steel	94 11
Hearst Consol Pub pf	44 54

## Bank Stocks

Key.	Offer.
Federal	6 7
Fidelity Union	26 1/2 27 1/2
Lincoln National	15
Mer Newark	20 1/2 21 1/2
Nat Newark Essex	60 65
United States	510 ..
West Side	20
	9 11

## Philadelphia:

Broad St Tr.	6 8
Central Penn National	30 1/2 34 1/2
Chestnut Hill Trust	1 1/2 12 1/2
City National	19 22
Corn Exchange	45 1/2 47 1/2
Erie	43 49
Fidelity Philadelphia	247 257
Fifth Co of Pennsylvania	148 155
First National	300 340
Frankford	39 44
Germanstown	18 18 1/2
Girard	60 1/2 62 1/2
Industrial	3 1/2 4 1/2
Kensington	25 1/2 28 1/2
Loew's Tel B & T.	2 1/2 3 1/2
Liberty Tr.	31 35
Market Street Natl	318 328
Mitten Trust	23 26
Nat Bank Germantown	51 1/2 54 1/2
Ninth Bank & Trust	3 4
North Broad	3 5
North Penn	67 72
North Philadelphia	85 95
Northern Trust	328 338
Northwestern	12 14
Olney	4 6
Pennsylvania	31 1/2 33 1/2
Philadelphia	109 112
Providence	295 305
R. T. Trust	28 29
Roosevelt Trust	25 25
Second	3 1/2 5
Security Trust	4 1/2 6 1/2
So Phila	5 6
Tioga	4 6
Trademan's	124 129

## St. Louis:

Boatmen's National	34 1/2 35 1/2
First National	42 42 1/2
Manufacturers	32 32
Manufacturers cum pf.	51 1/2 53 1/2
Merchants National	103 118
Nat City Bank	10 14
National City	28 29 30
National Safety	12 14
New York Trust	112 115
Penn Exchange	14 16
Public National	32 34
Sterling National	25 27 27 1/2
Title Guarantee	3 3
Trade Trust	11 13
Underwriters Trust	80 90
United States Trust	1675 1725

## San Francisco:

Bank of America N T S.	38 1/2 40 1/2
------------------------	---------------

\*Ex. div.

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

63—Stiebel Nicolaus & Co., Inc., 105 W. Adams St., Chicago, Ph. State 5770

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. See Above.

## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

## Public Utility Stocks

Key.	Bid. Offer.	Key.	Bid. Offer.
Alabama Power pf.	104 105 1/2	Ohio Pub Serv 6% pf.	106 1/2 108
Am Dist Tel of N J	115 116 1/2	Ohio Pub Serv 7% pf.	113 1/2 115 1/2
Arkansas Power & Lt	96 97 1/2	Pac & Atlantic U S Tel.	115 1/2
Atlantic City Elec pf.	119 1/2 125	Pac Pwr & Lt Tel.	91 1/2 93 1/2
Bell Tel of Canada	125 129	Peninsular Tel & Tel.	33 34
Bell Tel of Pa pf.	123 125	Penn Pwr & Lt Tel pf.	111 1/2 112 1/2
Birmingham Elec	85 85 1/2	Queensboro & E 6% pf.	26 28 1/2
Buff N E Pw pf.	20 21 1/2	Rochester Tel & T 1st pf.	113 1/2
Carolina Pw & Lt pf.	99 100 1/2	South & Atlantic Tel.	106 1/2
Central Maine Pw pf.	104 105 1/2	So New England Tel.	169 172
Central Pw 7% pf.	107 108	Texas Power & Lt pf.	112 1/2 114
Central Pw & Lt pf.	110 1/2 112 1/2	Toledo Edison 7% pf.	113 1/2 115
Consolidated Traction	67 70 1/2	Utah Pwr & Lt pf.	63 1/2 64 1/2
Cuban Tel 6% pf.	53 ..	Wis Pw 6% pf (1921)	110 1/2 111 1/2
Dallas Pwr & Lt 7% pf.	118 ..	Wisconsin Tel 7% pf.	116 118
Delaware Gas Elec pf.	62 66	*Ex. div.	
Elizabethtown Co.	220	Railroad Stocks	
Elizabethtown Water	113 117	Guarantor in Parentheses	
Emp & Bay State Tel	45 ..	Ala & Vickburg (Ill Cen) 73 1/2	77
Franklin Tel & Tel	26 ..	Albany & Susq (Del & N H) 118 1/2	123 1/2
Idaho Power 7% pf.	114 116 1/2	Beech Creek (N Y C) ..	30 32 1/2
Inter Ocean Tel & Tel	73 ..	Boston & Alb (N Y Cen) ..	84 85
Interstate Nat Gas	25 27	Carson & Son (N Y Cen) ..	31 32
Interstate Power pf.	3 4 4 1/2	Chester & L & L (N Y C) ..	86 87
Jessup Central Pw & Lt	7 1/2 ..	Caribou & L & L (N Y Cen) ..	90 91
Kansas City Pw pf.	104 105 1/2	Caribou & L & L (Pa) ..	100 1/2
Kansas City Pw pf.	104 105 1/2	Chester & L & L (Pa) ..	104 105
Kings Co Lighting 7% pf.	93 95	Chester & L & L (Pa) ..	106 107
Long Island Lig 7% pf.	40 41 1/2	Chester & L & L (Pa) ..	107 108
Miss P & L pf.	81 83	Chester & L & L (Pa) ..	108 109
Mo. Kans Pipe Line	4 1/2 5 1/2	Chester & L & L (Pa) ..	109 110
Mountain States Pw pf.	84 87	Chester & L & L (Pa) ..	111 112
Mountain St Tel & Tel	133 135	Chester & L & L (Pa) ..	112 113
Na. Saus & Saf 7% pf.	31 33	Chester & L & L (Pa) ..	113 114
Nebraska Power 7% pf.	114 115 1/2	Chester & L & L (Pa) ..	114 115
New Eng P S P in pf.	62 64	Chester & L & L (Pa) ..	115 116
New Eng P S P in pf.	66 68	Chester & L & L (Pa) ..	116 117
New Orleans Pub Serv pf.	133 135	Chester & L & L (Pa) ..	117 118
N Y Pw & Lt 7% pf.	104 106 1/2	Chester & L & L (Pa) ..	118 119
N Y Pw & Lt 10% pf.	116 118	Chester & L & L (Pa) ..	119 120
N Y Mutual Tel & Tel	18 ..	Chester & L & L (Pa) ..	120 121
North's States Pw 7% pf.	83 84	Chester & L & L (Pa) ..	121 122
Ohio Edison 6% pf.	109 110 1/2	Chester & L & L (Pa) ..	122 123
Ohio Edison 8% pf.	111 114 1/2	Chester & L & L (Pa) ..	123 124

## Insurance Stocks

Aetna C & S	123 127
Aetna Fire	50 52 1/2
Aetna Life	31 32 33 1/2
Agricultural	79 83
American Alliance	23 25 1/2
American Automobile	19 21 1/2
American Home	14 16 18 1/2
American Insurance	13 14 15 1/2
American Reinsurance	46 48 1/2
American Reserve	23 25 27
Automobile	48 50 1/2
Baltimore Amer	34 36 38
Bankers & Shippers	103 105 1/2
Boston	32 33
Camden Fire	204 22 1/2
Carolina	29 31 32
City of New York	24 25 26
Conn Gen Life	35 36 37 1/2
Continental Casualty	35 37 1/2
Eagle Fire	18 19 20 21
Employers Reinsurance	51 52 53 1/2
Excess	11 12 13
Federal	50 51 52 1/2
Fidelity & Deposit	128 129 1/2
Firemen's Fund	96 99 101
Firemen's Newark	97 100 101
Franklin	30 32 33 1/2
Georgia Reinsurance	27 28 29 1/2
Gibraltar B & M	27 28 29 1/2
Glens Falls	42 43 45 1/2
Globe & Republic	10 11 12 1/2
Globe & Rutgers	18 19 20 1/2
Great American	27 28 29 1/2
Great American Indemnity	10 12 13 1/2
Hancock Fire	14 15 16 1/2
Hartford Fire	81 82 83 1/2
Hartford Steam Boiler	61 62 63 1/2
Home	32 33 34
Home Fire See	1 1/2 2 1/2
Homestead Fire	19 20 21 1/2
Inn Co of N Amer.	71 72 73 1/2
Jameson's of N Y	42 43

21 1940